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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 10, 1909, \$3,695,696,475, against \$3,812,453,561 last week and \$3,900,417 the corresponding week last year.

Returns by Telegraph, Year Ending May 10.	1909.	1901.	P. Cent
.....	\$1,554,642.928	\$2,269,399.128	-31.2
.....	117,290.929	183,267.280	-35.3
.....	114,189.881	92,491.563	+23.5
.....	19,972.853	19,970.574	-3.0
.....	144,038.573	140,431.084	+2.6
.....	46,412.902	45,840.578	+1.2
.....	11,828.410	10,874.159	+14.1
.....	\$2,007,503.026	\$2,704,204.374	-25.8
.....	263,904.182	248,017.611	+6.4
.....	\$2,271,707.908	\$2,952,231.985	-23.1
.....	423,988.567	738,768.432	-42.1
.....	\$2,065,097.475	\$3,694,980.417	-39.8

Full details for the week covered by the above will be sent Saturday. We cannot furnish them to-day, as being made up by the clearing houses at noon on Friday, and hence in the above the last day of the week to be in all cases estimated, as we go to press Friday.

present below our usual detailed figures for the pre-war, covering the returns for the period ending with May noon, May 8, and the results for the corresponding years in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows an increase of 15.3 per cent. Outside of New York the increase is 8.9 per cent.

Week ending May 3.					
1908.	1901.	1908.	1900.	1899.	
		P. Cent.			
1,985,850,944	2,464,085,028	-81 1/2	1,158,701,083	1,439,473,985	
180,140,184	128,934,656	-79	100,328,908	101,104,501	
44,403,793	47,703,856	-70	85,577,103	35,877,018	
23,969,155	28,788,880	-70	20,609,076	41,285,834	
9,098,903	9,851,204	+80	5,140,785	6,353,130	
4,801,766	5,804,941	+19 1/2	3,697,949	3,080,830	
1,442,055	1,384,055	+84	835,949	2,170,494	
3,186,075	2,910,941	+84	8,490,484	9,970,685	
1,841,023	1,813,144	+82	1,833,569	1,906,251	
1,800,000	1,576,690	+82	1,353,693	904,583	
1,190,072	1,096,784	+97	758,449	876,109	
875,500	888,100	-4 1/2	431,600	410,300	
1,814,915	2,142,000	-16 1/2	836,015	850,000	
87,051	560,610	-84 1/2	403,959	250,000	
909,116	878,690	-14 1/2			
860,190	Not included	in total.			
1,160,400,719	2,058,814,896	-10 1/2	1,040,036,091	1,638,753,904	

Clearings at—

	1908	1901.	1903.	1900.	1899.
			<i>P. Cent.</i>		
Boston.....	156,344,396	\$1,861,498	-18.9	190,951,852	160,537,528
Providence.....	6,669,400	7,293,800	-18.2	6,882,340	9,308,500
Burlington.....	1,998,400	2,000,000	-17.9	2,448,777	2,477,777
New Haven.....	1,882,839	1,503,629	+17.0	1,418,838	1,558,889
Springfield.....	1,755,478	1,608,567	+16.6	1,430,445	2,005,605
Worcester.....	1,578,598	1,478,500	+16.0	1,310,560	1,787,850
Pittsford.....	1,450,869	1,300,344	+4.6	1,159,110	1,261,526
Fall River.....	870,477	881,028	+9.7	1,020,140	901,081
Lowell.....	678,462	688,298	-1.5	536,108	768,058
Andover.....	748,000	4,568	+4.5	47,550	48,550
Holyoke.....	512,900	397,085	-30.5	419,920	580,000
Total New Eng.....	176,930,916	200,956,418	-12.8	166,917,463	179,748,617

Chicago.....	125,152,456	166,896,755	-40%	149,948,580	153,492,994
Indianapolis.....	19,124,550	20,952,390	-7%	18,949,500	18,444,350
St. Louis.....	9,555,919	10,858,939	-12%	8,505,425	9,284,554
Cleveland.....	15,315,991	19,946,967	-14%	9,999,091	11,784,794
Milwaukee.....	6,712,948	9,939,070	-40%	3,928,653	4,809,825
Columbus.....	7,550,700	10,780,000	-30%	7,780,000	9,501,700
Memphis.....	4,839,890	5,510,719	-57%	3,019,447	3,600,000
Peoria.....	3,005,025	2,659,933	-81%	9,456,914	1,298,455
Toledo.....	2,938,109	3,191,183	-46%	2,087,934	1,988,610
Grand Rapids.....	2,728,000	3,000,000	-9%	2,775,936	1,458,500
Dayton.....	1,573,649	1,348,967	-14%	1,308,558	940,000
Evansville.....	879,026	760,703	-18%	1,000,938	860,150
Springtown.....	808,572	413,990	-83%	805,025	373,944
Orangeburg, Ill.....	563,000	578,000	-7%	578,000	373,944
Rockford.....	498,870	338,053	-47%	440,373	390,895
Alton.....	578,000	568,000	-1%	417,000	401,300
Salamanca.....	477,664	404,153	-18%	386,128	359,879
Rockford.....	378,000	378,000	-83%	320,658	278,000
Princeton, Ohio.....	353,007	305,989	-81%	289,855	319,501
London.....	410,566	331,214	-84%	285,635	272,000
Rocky Hill, Ill.....	194,566	199,185	-83%	160,561	166,000
Minneapolis.....	386,617	386,617	-84%	340,000	.....
Minneapolis.....	386,617	217,009	-54%	169,834	.....
Ann Arbor.....	136,541	143,514	-8%	151,026	.....
Ann Arbor.....	58,080	84,017	-47%	.....	.....
Ann Arbor.....	802,967	80,960	+154%	80,960	.....
Peoria.....	284,830	Not include	d in tot.	.....	.....
Tot. Mid. West.....	261,126,838	260,991,945	-4%	210,599,050	219,908,155

San Francisco.....	23,905,063	24,990,379	+13%	22,310,346	17,985,977
Portland City.....	2,974,440	3,585,925	+21%	3,858,850	2,756,344
Portland Metro.....	1,717,583	2,019,870	+17%	1,717,583	1,717,583
Portland Area.....	4,691,820	5,605,795	+19%	5,576,433	4,473,927
Seattle.....	3,023,297	3,074,391	+1%	3,119,797	3,000,993
Spokane.....	1,450,000	1,746,284	+20%	1,071,750	1,407,065
Tacoma.....	1,300,018	1,300,018	0%	1,300,018	1,300,018
Vancouver.....	497,763	436,331	-12%	498,783	643,510
Vancouver Metro.....	802,905	802,905	0%	802,905	735,850
Vancouver Area.....	815,805	801,970	-1%	717,518	145,955
Lower Puget.....	45,384,585	50,567,456	+11%	51,990,564	52,950,344
San Diego.....	17,359,498	18,395,354	+6%	18,583,451	18,583,781
San Diego Metro.....	11,617,637	11,617,637	+0%	11,781,463	10,994,984
San Diego Area.....	6,280,490	5,571,587	-11%	6,304,571	6,115,897
San Francisco Bay.....	6,081,755	5,677,657	-7%	6,450,141	4,889,621
San Jose.....	3,781,635	3,781,635	0%	3,781,635	3,781,635
San Jose Metro.....	4,344,834	4,318,000	-1%	4,194,346	3,008,218
San Jose Area.....	2,129,816	1,758,579	-18%	1,758,586	1,573,645
San Jose Metro Area.....	1,950,000	1,950,000	0%	1,950,000	1,950,000
San Jose Area Metro.....	1,797,625	1,688,850	-6%	1,481,455	1,012,766
San Jose Area Metro Area.....	988,401	879,741	-11%	453,540	533,033
San Jose Area Metro Area Metro.....	608,714	575,094	-5%	491,427	487,929
San Jose Area Metro Area Metro Area.....	160,180	160,180	0%	116,588	184,774
San Jose Area Metro Area Metro Area Metro.....	550,000	600,824	+9%	116,588	184,774

Total other West...	90,959,194	57,117,864	+87	\$2,948,143	49,582,864
St. Louis...	61,622,423	46,064,935	+131	\$3,908,300	33,365,836
New Orleans...	19,094,935	10,380,945	+236	8,314,934	7,990,299
Louisville...	10,974,540	10,160,879	+80	9,648,056	10,472,353
Alvaston...	4,004,000	3,870,000	+167	2,791,646	3,682,354
Alvaston...	4,377,827	3,870,000	+167	2,144,374	2,787,453
Alvaston...	3,509,322	2,278,888	+177	3,491,476	2,857,304
Alvaston...	4,499,805	4,103,017	+89	3,506,771	3,090,930
Alvaston...	3,513,970	3,481,408	+80	2,455,685	2,968,115
Alvaston...	3,280,499	3,280,499	+0	1,637,026	1,763,137
Alvaston...	1,599,610	1,592,491	+01	1,573,940	1,515,396
Alvaston...	1,498,438	1,748,135	-142	1,581,094	1,180,494
Alvaston...	648,941	1,452,418	-178	1,893,511	1,585,470
Alvaston...	636,605	1,452,418	-178	840,365	587,210
Alvaston...	1,416,760	1,303,409	+150	1,380,552	1,005,569
Alvaston...	1,102,349	900,000	+223	900,000	628,761
Alvaston...	648,060	568,000	+128	533,000	500,000
Alvaston...	592,000	474,000	+118	480,744	390,665
Alvaston...	510,000	420,000	+90	405,000	297,104
Alvaston...	398,636	350,000	+114	288,370	253,837
Alvaston...	398,603				
Total Southern...	119,519,453	95,493,277	+237	76,198,971	71,927,964
Total all...	3,612,448,561	3,319,404,856	-162	1,672,606,990	1,310,616,079
Outside N. York...	387,108,316	564,016,493	+80	714,919,958	381,098,116

Canada—					
Ontario—	20,801,054	18,548,772	+22-1	19,776,014	18,900,545
Quebec—	12,938,397	13,018,095	+39-0	9,853,157	11,373,195
Manitoba—	1,939,439	1,843,559	+73-6	2,012,777	1,745,855
Saskatchewan—	1,364,417	1,588,550	+37-6	1,843,538	1,618,515
Alberta—	1,840,778	1,800,000	+22-2	2,000,354	1,019,818
British Columbia—	937,498	705,341	+33-6	894,154	441,977
Yukon—	778,977	778,977	+0-0	907,691	778,977
Northwest Territories—	752,550	738,740	+6-7	759,058	512,074
Nunavut—	1,025,511	Not included	d in tot.	1,025,511	Not included
Atlantic Provinces—	1,718,145	1,718,145	+0-0	1,718,145	1,718,145
Total—	44,753,947	38,948,835	+15-1	38,788,078	36,541,965

OUR RECORD OF BOSTON STOCK EXCHANGE PRICES ENLARGED.

Our compilations of Boston stock and bond prices have been greatly extended, and appear to-day in a new form. They will be found on pages 978 and 979. As now given, the tables show—

In the case of STOCKS—

- (1). The highest and lowest prices for each day of the week for every stock sold.
- (2). The aggregate number of shares sold during the week for each stock.
- (3). The date and price of the last previous sale on stocks where there have been no transactions during the week.
- (4). The highest and lowest prices, with dates, during the calendar year 1902 for every stock included in the list.
- (5). The highest and lowest prices, with dates, for the year preceding, namely 1901.

In the case of BONDS—

- (1). The range of prices for the week.
- (2). The date and price of the last sale where there have been no dealings during the week.
- (3). The number of bonds of each issue sold during the week.
- (4). The Friday prices.
- (5). The range of prices, for the current year.

Altogether, this is the most elaborate and comprehensive weekly report for the Boston Stock Exchange which has ever been presented.

THE FINANCIAL SITUATION.

The current week has become memorable in its industrial aspect for several reasons. It has served as the occasion of the demise of one of the silliest speculative manias of which our Stock Exchange has been the centre. We refer to the sudden and complete collapse of the so-called Webb Meyer properties. The break-up was no doubt hastened by the nervousness over securities caused by the heavy decline which began last week, Wednesday, in the stock of the International Power Company; but the absolute defeat of the combination became apparent late Friday afternoon of the same week, when the inflated values of the stocks rapidly disappeared; at the close of that day no price could be named for them, with one exception, low enough to attract buyers. Not, however, until the current week did the nature and extent of the disaster and the attendant failures become fully known.

The explanation of the whole affair lies near the surface. It seems that a certain class of transactions, among which the St. Paul, Northern Pacific and Burlington were early illustrations and the Louisville & Nashville a later copy, has put dreams of wealth, gained through the lucky purchase of securities, into a mass of individuals, and excited in them a like ambition. To such an extent has this idea prevailed that almost any suggestion of a future alliance gives direction to such purchasers; even the slightest thread which serves to attach the name of a large railroad property to a lot of worthless schemes appears to be enough to secure a crowd of buyers and big loans from money lenders at the inflated values. Of course that means values which only need a turn in the money market to dissipate, and so change the golden dream into a hopeless awakening. In the present case the ventures were made on a vague notion that the stocks were wanted by the Vanderbilt interests, and were to be absorbed in a way so as to give them a financial backing far above their real worth. Such

a rumor it would seem could hardly deceive any but the willfully credulous. We have written about this speculative operation on a subsequent page.

A discomfiture so complete, accompanied as it was by high rates for money, very naturally depressed for the moment and to a considerable extent the values of nearly all properties on the Stock Exchange list. These lower rates for good stocks quickly brought another class of buyers into the market and prices of the more substantial properties soon assumed a normal condition. Altogether the episode strengthened the situation, as it removed a dangerous element and transferred the speculative holdings of the better classes of securities to stronger hands. Still, it left a feeling of nervousness prevalent; and as prices of dividend-paying stocks are already high, being held on a 4-per-cent or lower basis, a material rise in the rate for call money on Wednesday, added to increased fear of a strike in the anthracite coal districts, checked the recovery and brought a temporary return of weakness. The situation of our stock market is peculiar—due to the fact that not only are we enjoying great present business prosperity but that this industrial development, so far as appearances go, seems almost certain to last another twelve-months at least. Consequently, good stocks are held high because they afford a present income and fair promise of an increased income before any real change in business affairs occurs. The same conditions unfortunately generate in another class the blindly venturesome spirit of which we have had such a forcible illustration the past week.

Another important movement has been in progress all the week and not settled even at this writing. We refer to the demands of the miners and threatened strike in the anthracite coal districts. The requirements of the miners, as formulated at the Shamokin meeting, were quite radical, but the general belief has been that a small advance in wages would for the time being settle the dispute. Of course a strike would be unfortunate. We have, though, no idea, that it would have any such serious effect on general business as has been suggested by some. It would have a far more serious effect, if concessions were made to the miners' demands that would force the companies to again advance the price of coal. For a long series of years the largest of the anthracite carriers and producers failed to make any profit or earn any dividends. Finally on November 1 1900 the coal companies granted a 10-per-cent rise in wages, to stand until April 1 1901, and made also some other concessions. Again in March 1901, on the occasion of another dispute, each of the companies offered to its employees a continuance of the 10-per-cent increase and other concessions until April 1 1902. Since November 1900 the coal trade has been on a prosperous basis. Moreover, the men have been making good wages, more coal has been mined than ever before and everything was peaceful and the labor satisfied until discontent had been cultivated this spring by officious outside influence. It is understood that the companies do not intend to make any concessions at the present time; at the moment it looks as if that decision would be accepted by the miners.

Another experiment has been made the present week by the City of New York in the matter of floating a "popular" loan, and the result has been the same as on the previous occasion, only that it serves to demonstrate more clearly than before that the proposition is not proving successful. As will be remembered, the new charter for the Greater New York (which went into effect January 1902) contains a provision intended to bar out "all or none" bids—that is, bids which contain the stipulation that the bidder must be awarded the whole amount of the bonds or none at all. There is the further proviso that "preference shall, so far as practicable and without pecuniary disadvantage to the city, be given to applicants for the smallest amounts and smallest denominations" of the bonds. As the city has long had the right to issue bonds in denominations as small as \$10 and multiples thereof, it was thought that these additional requirements and prohibitions would tend to popularize the bonds and enable the city to get better prices than before. In an article in our STATE AND CITY SUPPLEMENT for April 12 1902 we analyzed the result of the previous sale held on February 18, and showed that in every way it had proved a disappointment. The outcome of this week's sale has been even less satisfactory. The amount of bonds offered was larger than in February, being \$4,993,000, as against \$3,000,000. But the present offering attracted only 40 bids for an aggregate amount of \$23,320,210, as against 116 bids for an aggregate amount of \$25,790,810 in February. Worst of all, this latest sale was made on an interest basis of 3.233 per cent, whereas the interest basis on the previous sale was only 3.194 per cent.

Notwithstanding the ruling out of the "all or none" bids, the bulk of the offering went to the customary bidders for municipal bonds. Out of the entire \$4,993,000 disposed of only \$29,710 in the aggregate went to persons taking \$10,000 or less and only \$1,710 was disposed of on bids for \$1,000 or less. The awards include five \$10 bonds—one as high as 125, but the extra premium received even in this case will hardly pay the city for the additional trouble and expense involved in issuing bonds of such small denominations and sending 17½ cent checks twice a year to the holder. Altogether, the new arrangement is working to the benefit of no one. Because of the exclusion of "all or none" bids the city is realizing a less price (on the disposals as a whole) rather than a higher price, while the small buyers gain nothing by the operation.

The United States Steel Corporation has supplemented the statistics given in its preliminary annual report issued in February last with quite extensive further details concerning its operations for the fiscal year ending March 31 1902. These additional statistics serve to emphasize the magnitude of the company's operations, and they also reveal anew the enlightened policy which is being pursued by the management in dealing with the security holders, who are made acquainted with all the essential facts regarding the business of the concern. We have been told time and again by the managers of other industrial undertakings that it was not feasible, because likely to prove detrimental, for an industrial corporation to report its gross product, and yet more hazardous to show the amount of goods disposed of in the various branches or departments; but the Steel Corpora-

tion informs the public just how much ore it mined during the twelve months, how much coke it manufactured, how much iron it made, how much steel it produced, and how much of each article of finished products it turned out. Moreover the gross receipts and the profits from each main branch of the business are indicated. In this way security-holders are placed in possession of the facts which enable them to judge of the present efficiency of operations and also to form some estimate as to future probabilities in case existing prosperous industrial conditions shall not be maintained. We give the statistics at length in our Investment News Department on page 985 of to-day's issue of the CHRONICLE, and therefore need not repeat them here. As furnishing an idea, however, of the extent of the Corporation's business, it may be noted that no less than \$112,829,198 was disbursed in wages to employes during the year; that \$54,147,567 was paid during the twelve months for freight charges; that the gross receipts reached over \$450,000,000; and that the company produced over 9,000,000 tons of steel ingots, equal to 67 per cent of the total production of steel in the United States, and comparing with 6,394,222 the entire steel output of Germany, and 4,850,000 tons the entire steel production of Great Britain. There is reason for gratification in the fact that this, the largest industrial undertaking in the world's history, is under such wise and enlightened guidance.

There was no change in official rates of discount by any of the European banks this week, and open market rates were easy at Continental centres and firm at London. The feature of the statement of the New York Associated Banks last week was the increase of \$10,768,400 in loans, whereas at least a moderate decrease had been looked for as the result of the liquidation on the Stock Exchange. Specie was increased \$756,400 and legal tenders were augmented \$677,300, making the total increase in cash reserves \$1,433,700. Deposits were \$13,643,000 greater as compared with the previous week, and the resulting gain in reserve requirements of \$3,110,760, less the increase in cash, made a decrease of \$1,977,050 in surplus reserve; this item now stands at \$7,484,000. It was announced on Monday that the Secretary of the Treasury had designated sixty-two additional banks as depositories of public funds, and that he had placed \$3,600,000 therein, the larger part of which being in sums of \$50,000. The only New York City banks embraced in the list are the National Citizens' and the National Hide & Leather, which receive \$100,000 each. The Hibernia National of New Orleans, the Mechanics' National of Baltimore, the Third National of Columbus, Ga., and the First National of St. Johnsbury, Vt., get \$100,000 each, while the Deshler National of Columbus, Ohio, gets \$75,000. The other recipients of deposits are scattered throughout the agricultural sections of the West and the South.

Applications for the withdrawal during June of bonds held as security for circulation amounted at the last report from Washington to \$457,600. Applications for May withdrawals amounting to \$150,000 have been recalled. There were transferred through the Sub-Treasury on Monday \$100,000 and on Tuesday \$400,000 to New Orleans.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 25 per cent and at 5 per cent, averaging about 10 per cent. On Monday loans were at 25 per cent and at 6 per cent, with the bulk of the business at 12 per cent. The higher rate was recorded after the close of business, but arrangements therefor had, it is reported, been previously made. The demand for money began early in the day, immediately following the announcement of the suspension of three Stock Exchange firms, and the high rates, which were partly due to close scrutiny of collateral, called forth quite liberal offerings by some of the larger banks and trust companies, a few of which placed their loans at 6 per cent, while others loaned at the current market rate. These offerings had the effect of preventing a rise above 15 per cent until the final dealings, when there was an advance to 20 per cent, and subsequently, as above noted, a loan was made at 25 per cent. There was no concerted movement among the banks to loan money, but there was reported to be a general agreement among the larger institutions to meet the market rate, whatever that might be; some banks, however, which scarcely ever exact more than 6 per cent, placed their money at this rate, and J. P. Morgan & Co. loaned considerable amounts at this figure. On Tuesday the demand for money was less urgent and transactions were at 10 per cent and at 6 per cent, with the majority at 9 per cent. On Wednesday there were indications of more normal conditions, and loans were made until just before the close at 8 per cent and at 6 per cent. Then, however, there was an inquiry for money by a borrower who had an undesirable line of collateral, and a moderate amount was loaned at 15 per cent. The bulk of the business was at 7 per cent. On Thursday transactions were at 9 per cent and at 6 per cent, with the majority at 8 per cent, and the stringency then seemed to be at an end. On Friday loans were at 8 per cent and at 5 per cent, with the bulk of the business at 7 per cent. Banks and trust companies loaned at 6 per cent as the minimum though many of the down-town institutions met the Stock Exchange rate. Time loans were not especially affected by the stringency in money on call until Thursday, rates being quoted at $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent for all periods, from four to six months, on good mixed Stock Exchange collateral. Then, however (that is on Thursday), there was a demand for money for thirty to sixty days, which caused an advance to $5\frac{1}{2}$ @6 per cent, and four to six months' contracts were quoted at $4\frac{1}{2}$ @5 per cent; the business reported for the longer periods was small. The commercial paper market was dull with a very moderate demand, local institutions employing their money in collateral loans, and the supply was meagre. Merchants in this city are not making paper to any extent, expecting that by next week at least there will be liberal payments made them for goods which were bought in January on four months' time. Quotations for commercial paper are $4\frac{1}{2}$ @ $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2}$ @5 per cent for prime and $5\frac{1}{2}$ @6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ @ $2\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, and at Berlin and Frankfort it is $1\frac{1}{2}$ per cent. Ac-

cording to our special cable from London the Bank of England lost £157,482 bullion during the week and held £35,768,390 at the close of the week. Our correspondent further advises us that the loss was due to shipments of £679,000 net to the interior of Great Britain and to imports of £522,000, of which £342,000 were bought in the open market and £180,000 were from Egypt.

The foreign exchange market was influenced this week by the high rates for money in New York, and the tendency was downward. There was, however, a moderately firm undertone until Thursday which was reflected in the prompt response to the indications of easier monetary conditions, especially on Tuesday and Wednesday. On Thursday, however, the market was weak, and it was then affected by higher rates for time money, which caused some offerings of sixty to ninety day bills representing sterling loans; these drafts were almost immediately absorbed. There were very few commercial bills offered, and these were chiefly deliveries on contracts previously made. The demand for exchange was confined to the most urgent requirements for remittance, bankers placing their funds in the money market in preference to buying bills. Business in Continental drafts, and especially francs, was done on the narrow margin of 3-32 of 1 per cent. The Assay Office paid \$665,668 34 for domestic bullion. Gold received at the Custom House during the week \$2,982.

Nominal quotations for exchange were 4 86 for sixty-day and 4 88½ for eight. Rates for actual business opened on Monday at a decline of one-eighth of a cent in the bid price for long sterling, at 4 85@4 85½, while no change was made either in short or in cables, these remaining at 4 87½@4 87½ for the former and 4 88½@4 88½ for the latter; sight sold at 4 8765 and at 4 8775 during the day and the tone was a shade firmer at the close. On Tuesday the market was heavy early in the day, closing steady, and rates were then quoted at a decline of one-eighth of a cent for short, to 4 87½@4 87½, and of one-quarter of a cent for cables, to 4 88@4 88½, while the asking price for long was reduced one-eighth of a cent, to 4 85½; short sold, as on the previous day, at 4 8765 to 4 8775. On Wednesday the market was firmer, with sales of short at 4 8775 to 4 8785 until near the close, when the tone grew easier, with sight at 4 8765 to 4 8775, and quotations were unchanged as compared with those on Tuesday. On Thursday the market was weak, it being influenced, as above noted, by dearer rates for money on time, and quotations at the close were one-eighth of a cent lower all around at 4 84½@4 85 for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables; sight sold at 4 8750 to 4 8760. On Friday the tone was unsettled, though rates were practically unchanged. The following shows daily posted rates for exchange by some of the leading drawers.

		FRI. May 4	MON. May 5	TUES. May 6	WED. May 7	THUR. May 8	FRI. May 9
Brown Bros....	{ 60 days. 4 86	86	86	86	86	86	86
	{ Sight... 4 86½	86½	86½	86½	86½	86½	86½
Garing...	{ 60 days. 4 86½	86½	86½	86½	86½	86½	86½
	{ Sight... 4 86	86	86	86	86	86	86
Magoun & Co.	{ 60 days. 4 86	86	86	86	86	86	86
	{ Sight... 4 86½	86½	86½	86½	86½	86½	86½
Bank British	{ 60 days. 4 86	86	86	86	86	86	86
No. America...	{ 60 days. 4 86½	86½	86½	86½	86½	86½	86½
Bank of	{ 60 days. 4 86	86	86	86	86	86	86
Montreal.....	{ 60 days. 4 86½	86½	86½	86½	86½	86½	86½
Canadian Bank	{ 60 days. 4 86	86	86	86	86	86	86
of Commerce...	{ 60 days. 4 86½	86½	86½	86½	86½	86½	86½
Heidelbach, Isk.	{ 60 days. 4 86	86	86	86	86	86	86
Elzeimer & Co.	{ 60 days. 4 86½	86½	86½	86½	86½	86½	86½
Leard Freres...	{ 60 days. 4 86	86	86	86	86	86	86
	{ Sight... 4 86½	86½	86½	86½	86½	86½	86½
Merchants' Bk.	{ 60 days. 4 86	86	86	86	86	86	86
of Canada...	{ 60 days. 4 86½	86½	86½	86½	86½	86½	86½

The market closed at 4 84½@4 85 for long, 4 87½@4 87½ for short and 4 87½@4 88 for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 84@4 85. Cotton for payment 4 84@4 84½, cotton for acceptance 4 84½@4 84½ and grain for payment 4 84½@4 85.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 9, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,588,000	\$4,975,000	Gain. \$613,000
Gold.....	1,839,000	1,116,000	Gain. 723,000
Total gold and legal tenders.....	\$7,355,000	\$5,901,000	Gain. \$1,354,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 9, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,355,000	\$5,901,000	Gain. \$1,354,000
Sub-Treasury operations.....	18,908,000	30,900,000	Loss. 2,000,000
Total gold and legal tenders.....	\$26,263,000	\$36,801,000	Loss. \$10,538,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 8, 1902.			May 9, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,703,390	.....	\$5,703,390	\$5,474,158	.....	\$5,474,158
France.....	102,517,319	64,433,814	167,351,133	96,419,044	44,185,009	140,604,053
Germany.....	\$7,384,000	18,510,000	\$25,894,000	\$1,490,000	14,450,000	\$15,940,000
Russia.....	79,798,000	8,432,000	88,230,000	71,192,000	7,910,000	79,102,000
Aust-Hungary	44,179,000	12,442,000	56,621,000	38,502,000	10,989,000	49,491,000
Spain.....	14,104,000	18,508,000	32,612,000	14,008,000	16,612,000	30,620,000
Italy.....	16,145,000	3,155,500	19,300,500	18,316,000	1,984,700	20,300,700
Netherlands.	4,782,000	6,578,100	11,360,100	5,057,500	5,774,400	10,831,900
Bel. Belgum.....	3,812,000	1,609,000	5,421,000	3,051,000	1,586,000	4,637,000
Total.....	\$22,126,700	\$107,985,414	\$130,112,114	\$108,491,158	\$113,332,871	\$221,824,029
Total, w/o Bel. Belgum.....	\$22,126,700	\$107,985,414	\$130,112,114	\$108,491,158	\$113,332,871	\$221,824,029

THE BREAK IN PRICES ON THE CURB.

The curious episode which culminated in last Monday's hysterical break of prices was in many ways an event apart from and unconnected with the general investment market. The sudden and lightning-like collapse of unknown stocks from a high valuation to practically nothing was not a new experience for the "curb," and would hardly have attracted the attention which it did this week, but for a general suspicion that the inflation and bursting of the bubbles were made possible by tendencies which exist in other quarters of the market, and which need to be checked in both.

The Broad Street curb market is not only a comparatively new thing in our own finance, but is unique, so far as we know, among all investment markets. In London, trading "on the street" is, to be sure, a recognized institution; but it begins only after the Stock Exchange has adjourned, and was really created, we believe, through English speculation in American securities—the home market for which, owing to the difference in time, remains open some four hours after the London Stock Exchange has closed. The curb market in New York, on the contrary, stops business with the close of the Stock Exchange. Moreover, both the London "curb" in Shorter's Court and the "coullise" of Paris, on the portico of the Bourse, make it their business to deal in securities dealt in by the official board. The same may be said of the New York curb market in grain, which merely undertakes to buy and sell the options in which the Chicago Board of Trade, because of the difference in time, continues to quote after the close of the Produce Exchange here. But the Broad Street curb exists for the purpose of trad-

ing in securities which have no market on the Stock Exchange. So well is this fact recognized that the officers of the Exchange have lately issued a formal warning that its members must not participate on the curb in dealings in any stocks on the list of the regular institution.

This does not signify that obscure or doubtful securities are the special field of our curb's activities. A good many high-grade investment issues are not on the list of the Stock Exchange—some because the conductors of the companies have not cared to subject their shares to the vicissitudes of speculation, some because the managers do not wish to submit to the Stock Exchange's requirements as to an initial statement. Shares of the Standard Oil Company changed hands only on the curb in their rise to 84½ a year ago, and their subsequent drop to 63½. Stocks of a number of important banks find a market there, in addition to what they get in informal office trades or in the auction sales-rooms. More particularly, shares of a good many corporations, particularly those newly formed, may be obtained on occasion there when they cannot be found elsewhere.

The curb market, in short, has served an undoubtedly useful purpose; particularly since verbal contracts, where no Stock Exchange rule has force, have been very strikingly respected. Although the active transactions on the curb have for the most part been conducted by young brokers dealing on a small scale, it has grown common of late for some large Stock Exchange houses to see that their personal representatives are in the crowd.

Along with the advantages provided by the curb came certain very obvious dangers, of which we have had some striking illustrations during the past few weeks. The very fact that securities do not have even to submit to the inspection of a committee, as a qualification for trading, removes one safeguard. Generally speaking, the capitalization of the companies quoted on the curb has been proper and honest; but there was naturally an invitation for companies which were mere experiments. Usually, efforts to distribute shares of questionable concerns have ended in smoke, but there has always remained a possibility of "kiting" stocks of whose actual merits nobody knew anything.

Two weeks ago, we had the stock of a company which was in a receiver's hands, and concerning which it was disputed whether the concern possessed any assets, put up without a particle of news from something like eighty cents a share to \$20. The story circulated on the curb was that a solvent and dividend-paying company was about to "absorb" this crippled concern—presumably at fancy prices. At the same time a group of stocks dominated by one promoter had been raised to figures absurdly out of proportion to any tangible results accrued or in sight from the undertaking. We do not know that the Dominion Securities and the Hackensack Meadows companies are not sound and promising enterprises. But we do know that the assets of the first are an unfinished railway in a somewhat remote island and a heavily-bonded lumber company, and that it never has paid but 2½ per cent to its shareholders. The second company named is a land scheme, undertaken with the view of reclaiming the Newark meadows. The land was bought with bonds and the hopes of shareholders are necessarily based on the longer future. Yet on the curb the one stock was advanced two weeks ago to 118 and the

other to 80—prices which not very long ago were deemed ample on the Stock Exchange for shares of well-known and long-established railways earning and paying dividends. When it is added that these high prices were reached, not because of any news or argument on the merits of the undertakings, but because of vague reports that capitalists with important affiliations were about to buy them up, the whole story is told. So far as regards the operations on the curb the episode of these two stocks was not a whit more respectable than that in "General Carriage" a week before.

The sudden fall of 88 and 68 points respectively in these stocks occurred as readjustment of values, under such circumstances, is apt to occur. An attempt by some of the buyers to realize profits at the top suddenly developed the fact that all the other curb buyers had taken the stock for exactly the same purpose. The movement once begun all rushed in to sell at once; lenders of money on the collateral of these shares hastened to protect themselves; the descent in price was swifter and far more dramatic than the rise. This is precisely how every experiment of the sort has ended in the past, and will end in the future. If it were necessary to draw any moral it would be that purchase of stocks ought to be accompanied by some investigation of the intrinsic value of the proposed investment and of the relations of that intrinsic value to the quoted price. But advice and philosophy are likely to be wasted on people in such a frame of mind that propositions of the sort appeal to them. Experience is the only school whose instruction does much service.

THE PROGRESS OF THE UNITED STATES IN MANUFACTURING.

The Census Office at Washington has recently given out preliminary figures regarding the manufacturing and mechanical industries of the United States for the year 1900, and these statistics are now issued in bulletin form. They are interesting both as showing the magnitude of these industries in this country and also as indicating the wonderful expansion which has occurred in that particular during the last few decades. The figures as published are not final, being subject to correction, revision and modification, but the general aggregates are undoubtedly sufficiently close for all practical purposes. Mr. S. N. D. North, the Chief Statistician for Manufactures, calls attention to the fact that the information is made available two years earlier than corresponding data from the previous Census. On that occasion he says the bulletin presenting the preliminary totals was not issued until February 1894, or nearly four years after the period to which the statistics related.

Only a cursory glance at the tabulations submitted suffices to indicate how vastly different is the industrial position of the United States to-day from that of ten or twenty years ago, because of the great development that has occurred in the interval. The records of 1880 appear insignificant alongside the imposing results now disclosed. For instance, the number of wage-earners, according to the 1900 or new Census, is 5,321,087, or fully a million more than in 1890, when the number was 4,251,613, and almost twice as large as in the year 1880, when the aggregate of the wage-earners was only 2,732,595. The amount paid out in wages is found to have been \$2,330,273,021 in 1900,

as against only \$1,891,238,321 in 1890 and but \$947,953,795 in 1880.

Proceeding further, we ascertain that the capital employed in these manufacturing and mechanical industries has more than trebled in the two decades, being \$9,874,664,087 for 1900, as against only \$6,536,156,486 in 1890, and no more than \$2,790,273,606 in 1880, though this last-mentioned figure seems not to have embraced some items now included. The value of the product turned out makes similarly striking comparisons, the total reported for 1900 being \$13,040,013,638, which contrasts with \$9,372,437,283 for 1890 and with only \$5,369,579,191 for 1880. It is also interesting to note that notwithstanding the consolidations that have been going on, the number of establishments embraced in the returns of 1900 is 512,726, as against 355,415 in 1890 and 253,852 in 1880. The amounts cover all work done except at Governmental establishments and at educational, eleemosynary and penal institutions, and also excepting establishments with a product of less than \$500. The Census has returns from 127,419 of these small establishments, but their aggregate product was only \$29,724,643, and the results are omitted from all the totals in order to preserve uniformity of comparison with previous Censuses.

In the following we summarize the leading items in the grand aggregates for the last six Census periods—that is, back to 1850. Prior to 1850 the manufacturing statistics in the Census were too imperfect and fragmentary in character, the Statistician informs us, to make it proper to reproduce them in a table of this kind. Even in the case of the figures subsequent to 1850, comparisons, it is pointed out, must be made with many reservations, owing to the changes since inaugurated in the method of collecting and computing the results. Nevertheless the figures may be taken as furnishing an approximate exhibit of the enormous increase in manufactures which occurred in the United States in the last half of the century.

Year—	No. of Estab- lish- ments.	Capital.	No. of Wage Earners.	Total Wages Paid.	Gross Value of Products.
1850	123,025	\$533,245,351	957,059	\$236,755,464	\$1,019,106,016
1860	140,433	1,009,855,715	1,311,246	374,878,996	1,968,861,076
1870	252,148	2,114,208,769	2,033,993	775,564,348	4,222,265,442
1880	253,852	2,790,273,606	2,732,595	947,953,795	5,009,579,191
1890	355,415	6,536,156,486	4,251,613	*1,891,238,321	9,372,437,283
1900	512,726	9,874,664,087	5,321,087	*2,330,273,021	13,040,013,638

* In addition 461,009 salaried officials, clerks, &c., were reported in 1890 receiving \$391,988,208 in salaries, and in 1900, 367,730 receiving \$104,807,001; at previous Census periods this item was not reported separately.

A word of explanation seems desirable with reference to the composition of the item called "Gross Value of Products" and which for 1900 is reported at \$13,040,013,638. This does not represent the final value of the manufactured products of the country. The Statistician is careful to point out that a constant duplication of products appears in these tables owing to the fact that the finished products of many manufacturing establishments become the materials of other establishments, in which they are further utilized and again included in the value of the products. Mr. North thinks, however, that the gross value thus obtained fairly represents the commercial transactions involved in these manufacturing enterprises in much the same way that the total transactions of the bank clearing house of a city represent the actual banking transactions of that city. He gives it as his opinion that the \$13,040,013,638 indicates approximately the volume of the internal trade of the United States in manufactured articles, exclusive, however, of the retelling of the products of manufacture. This retail-

ing of goods, which consists of the re-selling of these products as they pass into the possession of the ultimate consumer, he estimates involves transactions to an amount as great as the other. Hence he asserts that the total money volume of the wholesale and retail transactions in the manufactured products of the United States is unquestionably greater than the volume of the international trade of the principal countries of the world, which in a recent Government publication has been calculated at \$20,005,884,354 (exports and imports added together) and which also consists very largely of twice or thrice-sold articles in various stages of manufacture.

For the purpose of eliminating duplications in the gross value of products (\$13,040,013,638) segregation is attempted of the leading items going to make up cost of materials. The theory is that the net value of the manufactured products of the country consists of the value of raw materials as they are originally received from the farm, the forest, the mine or the sea, together with the value added to these crude materials by the different processes of manufacture through which they have passed in their various stages to the final finished products ready for the consumer.

Accordingly, the analysis attempted shows the amount of these materials which were purchased in the raw state, the amount purchased in the partially manufactured form, and the amount paid for fuel, freight, etc. The value of the materials purchased in partially manufactured form is found to have been \$4,641,717,228. This item is hence deducted from the gross value of products, leaving \$8,388,409,055 as the net value. When the latter amount is further sub-divided, it appears that \$2,393,836,629 represents the sum paid for the crude materials of manufacture, \$322,669,636 the sum paid for fuel, freight, etc., and \$5,671,902,790 the value added to materials by the various processes of manufacture. Of the \$5,671,902,790 thus added to the value of the materials, \$2,323,915,644 represents the amount paid out in wages and \$1,028,575,753 the amount paid for taxes, rents, etc. No comparison in this particular is possible with any previous Census, since this is the first time that the Census Office has undertaken to differentiate materials consumed in manufacture as between the absolute raw materials and the materials produced in a partly manufactured form. In tabular form the analysis is as follows.

Gross value of products.....	\$13,040,013,638
Less for 85 governmental establishments in the District of Columbia included in comparisons because not separable in 1890.....	9,887,355
Result.....	\$13,030,126,283
Cost of materials in partially manufactured form.....	4,641,717,228
Net value of product.....	\$8,388,409,055
Represented by—	
Raw materials used.....	\$2,393,836,629
Fuel, freight, etc.....	322,669,636
Wages paid.....	2,323,915,644
Salaries to officials, clerks, etc.....	464,750,000*
Rent, taxes, etc.....	1,028,575,753—
Remainder.....	\$1,914,661,393

*Partly estimated.

Recurring to the first table above, while, as already stated, comparisons are only to be made with some qualifications, certain obvious deductions are clearly permissible. One of these relates to the increasing productive capacity of labor, due chiefly to the growing effectiveness of machinery and the enlarged investment of capital. We have already pointed out

that the gross value of products involves duplications, but this applies to the earlier years as well as to the latest. Hence it affords striking evidence of the increased capacity of labor to find that with one exception there has been an increase at every Census period in the average gross product per wage earner. For 1900 the average gross product for each wage-earner works out \$2,451, as against only \$1,065 in 1850.

Another and still more noteworthy result is that the wage earners are getting more money. With the increased use of machinery and the consequent greater effectiveness of the labor employed, average yearly earnings have very materially risen. This item does not appear in the Census tables, but we have worked it out from the totals given. For 1900, as it happens, the average wages per person were slightly less than for 1890, the comparison being \$438, against \$445. But the decrease is apparent, not real, and is due to a change in the Census schedules. Except for that the 1900 average would be higher. In 1890 there were included in the wage-earning class overseers, foremen and superintendents (not general superintendents or managers), while in the schedules for 1900 such salaried employes, as general superintendents, clerks and salesmen are excluded from the wage-earning class. The Statistician says it is probable that this change in the form of the question has resulted in eliminating from the wage earners, as reported by the present Census, many high-salaried employes included in that group in the previous Census. Carrying the comparisons further back, it is found that the average wages per person at \$438 for 1900 compares with only \$347 in 1880, with \$289 in 1860 and with but \$247 in 1850.

	Gross Product per wage earner.	Average Wages per person.		Gross Product per wage earner.	Average Wage ^a per person.
1850.....	\$1,065	\$247	1880.....	\$1,965	\$347
1860.....	1,438	289	1890.....	2,204	445
1870.....	2,060	377	1900.....	2,451	438

While labor has thus been improving its condition, how has capital fared? On this point it is not possible to carry the comparison back to the earlier years, but at least a comparison between 1900 and 1890 seems feasible. In view of the consolidations that have taken place and the general concentration of operations, it could occasion no surprise if the return on the capital invested had very materially increased. The contrary appears to have been the case. In speaking of the term capital as applied to these Census figures, it is important to know just how the item is made up. No definition of the word is given in the Census bulletin we are reviewing, but in the bulletins for the several States which are appearing from time to time, the practice pursued is clearly set out. For instance, in the bulletin which came to hand last week for Massachusetts (and the language is identical in the others), we are told that the item of capital "represents the value of land, buildings, machinery, tools, and implements, and the live capital utilized, but does not include the capital stock of any of the manufacturing corporations." It follows, therefore, that we do not have to deal with the matter of fictitious or inflated capital. In other words, the question of stock-watering which has become such a prominent one with industrial corporations does not have to be considered at all. As we understand it, the Census Bureau has attempted to indicate the real capital employed in these industries, not the nominal capital. That, accordingly, makes the result as to the return on the same all the more noteworthy.

If we take the gross value of the product (which is the value as obtained or fixed at the shop or factory) and deduct from it the outlays for salaries of officials, clerks, etc., the payments for wages, the expenses for rent, taxes, etc., and the cost of materials, supplies, freight, fuel, etc., we get a result which should furnish an approximate idea of the situation from the standpoint of the producer and manufacturer. It should be clearly understood, however, that it is only an approximation, for, as the Census State bulletins well say, the result thus reached is not in any sense indicative of the profits in the manufacture of the products. For the Census schedule takes no cognizance of the cost of selling manufactured articles, or of interest on capital invested, or of the mercantile losses incurred in the business, or of depreciation of plant. All these items would have to be eliminated before the actual profit to the manufacturer would appear. But disregarding them, here is how the balance sheet stands at the last two Census decades.

	1900.	1890.
Value of product	13,040,013,638	9,372,497,938
Cost of materials used	7,300,954,597	5,162,044,076
Paid in wages	2,330,273,021	1,901,928,321
Salaries to office, clerks, &c.	404,887,591	391,938,306
Miscellaneous expenses	1,028,955,586	811,225,035
Difference	*1,915,062,843	*1,295,951,648
Capital employed	9,874,664,037	6,525,156,480
Per cent on capital before allowance for depreciation, bad debts, selling expenses, &c.	19.39 per cent	19.86 per cent
Gross product on capital	133 per cent	144 per cent

* Including some Governmental establishments in the District of Columbia eliminated in the results for 1900 in the table further above.

From the foregoing it will be seen that after deducting wages, materials, salaries, etc., an amount remained in 1900 equal to 19.39 per cent on the capital invested, and that this was actually smaller than the corresponding percentage in 1890, which was 19.86 per cent. Considering that out of this percentage there must come, as already stated, the cost of selling the goods, the losses incurred from bad debts and the charges for depreciation of plant, the percentage for both Census periods must obviously be regarded as very small indeed. For depreciation alone good authorities think an allowance of 10 per cent none too high. This if taken out would at once cut the percentage in half, making it only a little over 9 per cent, without reckoning bad debts, selling expenses, etc. The gross product on the capital invested has also fallen off, being \$132 per \$100 of capital for 1900, as against \$144 for 1890. The quantity or volume of goods represented we may be sure was much larger, for no one needs to be told that a dollar went much further in buying goods in 1900 than in 1890.

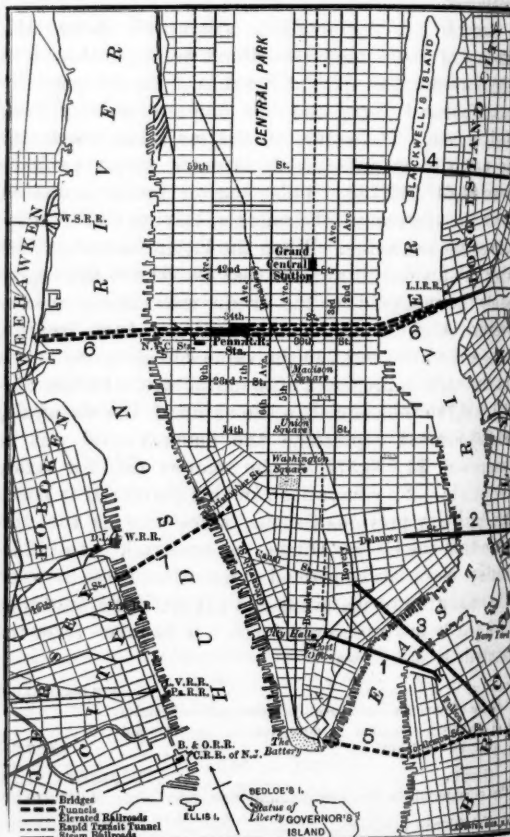
It is evident, therefore, that no matter how much water may have been injected into the capital of the various industrial incorporations that were in existence in 1900, or have come into existence since then, the real profit on the real capital imposes no undue burden on the consumer. In fact the instructive lesson that is derived from an examination of these figures is that the whole of the benefits that have resulted from the increased use of machinery, and from the extra capital it has been found necessary to apply in order to acquire the same, has accrued on the one hand to the wage-earners, in increased compensation for their services, and on the other hand to the consumer, in decreased prices for the goods. New methods, new appliances, new machinery have made possible great economies in operation, but coincidentally the prices obtained have likewise dropped. Indeed, that was

the main purpose in cheapening the cost of production, namely the desire to be able to sell at a lower cost; for manufacturers have recognized that only in that way could they hope to increase their sales at home and find new markets abroad.

THE CITY'S TUNNELS AND BRIDGES.

New York has long been singularly unhappy in respect to local travel. The human tide is not only fuller here than in any other American city, but is more restricted in direction than in any other city on the globe. To get uptown and downtown, and out of and into town, to and fro between bedroom and work-room, has been an increasing struggle for forty years. Successive transportation improvements have not kept pace with increased demand. Rapid transit is still a hope deferred, for the lack is not more in speed of movement than in capacity.

Yet the metropolis has at last been aroused to grappling seriously with the problem, and larger works are now going on than most people realize. In order to show these we have prepared the accompanying map.



No. 1 on the foregoing is the present bridge, now 19 years old. No. 2 is the new "Williamsburg" bridge, now in the stage of cable-making and very visible. No. 3 is the "Navy Yard" bridge, from Willoughby Street near Gold in Brooklyn to Canal Street and the Bowery in Manhattan. No. 4 is the "Ravenwood" bridge across Blackwell's Island from Sixtieth Street and Second Avenue. The two last-named are under contract and in construction, but not yet visible in any large degree; indeed, some discussion is going on at present as to the advisability of abandoning No. 3 and substituting a tunnel. No. 5 is the tunnel from Whitehall Street, joining the subway with Joralemon Street in Brooklyn, thence

to the Borough Hall and the terminus of the Long Island Railroad at Flatbush and Atlantic avenues. No. 6 is the bold and comprehensive plan of the Pennsylvania Railroad for its New York terminus. This will put to rest all plans for bridging the Hudson near this city. The line is to run from Newark to Weehawken, thence under Manhattan and both rivers to join the Long Island Road at Hunter's Point. The Manhattan terminal, for which the land is already acquired in part, is to be about Thirty-second Street and Eighth Avenue; it is to be underground and is planned on a colossal scale. No. 7 is the old Haskell North River tunnel, some three-fourths of which is already completed; it is to reach from Jersey City at a point about midway between the Erie and Lackawanna stations to Greenwich and Christopher streets in Manhattan. This is now taken up by the reorganized N. Y. & Jersey Railroad Company, which promises to open it as a trolley line in about twenty months, which is about the date set by Engineer Lindenthal for completion of the Williamsburg bridge. Finally, the Long Island Road is now at work on the Atlantic Avenue Improvement, by which that wide but long unfortunate Brooklyn street (once fondly expected to become a commercial continuation of Broadway) is to be relieved of the incubus of the track. Beginning at its present terminus (where the new connecting tunnel is also to end) the Long Island Road is to be carried, partly by open cut, partly by viaduct and partly by tunnel, to reach the surface at a point beyond the city limits. The subway now in construction in Manhattan is not indicated on the map, being already well known.

It is to be assumed that the Pennsylvania's plan includes, as an important feature, the "connecting railroad" scheme whereby the line will go to Astoria, thence across Ward's and Randall's islands to the mainland. This involves building two or three short bridges, and will allow discontinuing the railroad ferry between Jersey City and Port Morris. This plan will make an unbroken rail between Boston and all the country south and west of the Hudson, for both passengers and freight, without necessarily pausing in either Manhattan or Jersey City. Incidentally, Brooklyn and Long Island passengers will be able to travel to and fro between Brooklyn and the rest of the country without crossing the river to Manhattan unless they choose, so that the long and peculiar isolation of "the bedroom of New York" promises to end.

What may follow when the Central no longer has the only terminal in New York remains to be seen. One suggestion called out by the "tunnel" disaster of last January was that the Central should be compelled to return to the old station at Thirtieth Street and Tenth Avenue. Suppose circumstances should suggest this change? A traffic connection between the two roads would be easier at Thirtieth Street, where they will intersect, than at Forty-second Street, where they will be some half a mile apart; the "tunnel" would be largely relieved, and the Central would be freed from its indirect way around the Harlem River.

We need not refer to the vexed question of how to lessen the present crowding of the old bridge except to remark that the three bridges must have their Manhattan terminals connected or their proper effect cannot be attained. The old bridge, built before the day of the trolley, was designed only as a larger and surer ferry to get people across the river; once across,

they were to scatter home as best they could. The new bridges will be much more commodious themselves and are planned as parts of a larger scheme. Friction and waste of time in suburban travel are largest at and near the terminal; hence to minimize that enlarges very greatly the radius of the possible suburban residential section. So in acquiring the Long Island Road the Pennsylvania must have contemplated, as a part of its object, the opening up of Long Island, that singularly remote and unknown land, so near and yet so far. The possibilities of that process are large and far-reaching. Near by, Brooklyn may reasonably be expected to develop not only in population but as a port and a place of factories. Under the pressure which has now hope of fuller relief, upper Manhattan and the boroughs of the Bronx, Brooklyn and Queens have already been filling up, and re-distributions of population and readjustments of values are proceeding at a marvelous rate. Attempts to sketch in detail the metropolis of even the near future are idle; yet, great as has been the physical changes here during the last twenty years, the next ten or fifteen will probably far outdo them.

THE MEXICAN CENTRAL ANNUAL REPORT.

The affairs of Mexican roads attract almost as much attention at the present time as those of United States railroads. We recently reviewed the annual reports of the Mexican National and the Mexican International (now both controlled by the new National Railroad of Mexico), and this week the report of the Mexican Central Railway Company has been issued. The Mexican Central is the largest of all the Mexican roads, both in point of mileage and in the aggregate amount of its yearly gross earnings.

Like the other Mexican roads, the Mexican Central had short crops and business depression in Mexico to contend against in the late calendar year, which affected unfavorably the results for the twelve months, and yet did not prevent a further slight increase in gross earnings, though not in net. In the passenger business there was a gain on both the local traffic and the international, but in the case of freight there was a decrease in the receipts from international business, while the increase in the local commercial freight was relatively small compared with that of other years. The 1901 crops of corn, wheat and beans, the staple food products of Mexico, were considerably smaller than those of 1900. The report points out that this not only decreased the traffic in those commodities, but caused a loss of general traffic, which is stimulated or depressed according to agricultural conditions. To overcome, as far as possible, the shortage in the home supply, the Mexican Government removed the import duty on corn and wheat during the last three months of 1901, the idea being to stimulate imports from the United States. Owing, however, to our own corn crop shortage, the price of corn in this country ruled so high that the effect of the removal of the duty was comparatively slight. There were some other drawbacks which tended likewise to reduce revenues during the year. For instance, it is estimated that a loss of \$301,400 in gross earnings resulted to the company from the destruction by fire on July 10 1901 of the smelter of the American Smelt-

ing and Refining Company at El Paso, Texas. This smelter has now been rebuilt, and has just resumed operation.

Despite these various adverse influences and conditions, aggregate gross earnings the late year, as already stated, further slightly increased. Moreover it is a striking and a noteworthy fact that these gross receipts have steadily risen year by year, in good times and bad times alike, ever since the opening of the main line in 1884. Of course the length of road operated has at the same time been increased, but the ratio of addition in that regard has been much smaller than that in earnings, with the result that the earnings per mile have been growing larger and larger. We bring forward a table which we gave last year with the figures for 1901 added, so as to indicate in a graphic way the noteworthy expansion which has occurred.

Year.	Average mileage.	Gross earnings.	Less const'n material.	Gross commercial.	Earnings per mile.
	Miles.	\$	\$	\$	\$
1885.....	1235	3,559,560	26,741	3,582,819	2,858
1886.....	1235	3,857,705	none	3,857,705	3,121
1887.....	1235	4,886,578	301,317	4,585,261	3,710
1888.....	1316	5,774,331	471,831	5,302,500	4,028
1889.....	1461	6,337,225	475,451	5,861,774	4,009
1890.....	1527	6,425,694	305,020	6,122,674	4,009
1891.....	1665	7,374,538	431,798	6,942,740	4,169
1892.....	1824	7,963,253	397,376	7,565,877	4,146
1893.....	1846	7,981,768	None	7,981,768	4,322
1894.....	1859	8,426,025	None	8,426,025	4,530
1895.....	1859	8,495,865	68,256	8,427,609	5,009
1896.....	1869	10,208,020	200,442	10,007,578	5,352
1897.....	1955	12,845,819	31,198	12,814,621	6,552
1898.....	1955	13,598,966	83,543	13,505,423	6,906
1899.....	2016	15,609,065	99,520	15,509,545	7,689
1900.....	2054	17,223,878	270,746	16,953,132	8,252
1901.....	2135	17,492,673	369,333	17,123,340	8,020

It will thus be seen that gross commercial earnings (after deducting construction material carried) in 1901 were \$17,123,340, against \$16,953,132 in 1900, only \$10,007,577 in 1896 and but \$5,302,500 in 1888. The rise of over seven million dollars from 1896 to 1901 represents, it will be noted, an addition of over 70 per cent in five years. Gross per mile was somewhat lower in 1901 than in 1900, by reason of the opening of some new extensions, the business of which there has not yet been time to develop, and also because of the adverse influences already noted. But at \$8,020 per mile in 1901 and \$8,252 per mile in 1900, the comparison is with only \$5,352 per mile in 1896 and no more than \$4,028 per mile in 1888.

Under such an expansion in revenues the company would be enjoying great prosperity except for the continued downward course in the price of silver, which is the bane of all the Mexican roads. With revenues in silver the interest obligations are in gold, and an increasing loss is being incurred in converting the one kind of money into the other. Worse still, expenses are heavily increased from the same cause. Certain of the materials and supplies needed in the operation of the road cannot be obtained in Mexico, but have to be bought in foreign countries and paid for in gold. It follows that as the gold value of silver declines it takes more Mexican silver dollars to pay a given sum in gold. From figures contained in the report we have compiled the following table to show what a serious burden the depreciation in silver has proved. The table gives first the cost in United States money of purchases made in this country, then the premium in silver which had to be paid on these purchases, with the average price of gold, and a final column to indicate the total cost in Mexican silver.

Years.	Cost in U. S. Money.	Premium		Cost in Mex. Currency.
		Aver. rate.	Amount.	
	\$	\$	\$	\$
1891.....	1,549,999	128.83	446,841	1,996,840
1892.....	1,388,065	143.16	598,277	1,986,342
1893.....	1,213,270	160.04	728,476	1,941,746
1894.....	1,089,472	192.69	1,009,830	2,099,302
1895.....	929,677	188.94	826,881	1,756,558
1896.....	1,048,481	188.65	929,442	1,977,923
1897.....	1,447,530	209.39	1,583,446	3,000,976
1898.....	1,549,692	214.41	1,772,934	3,322,626
1899.....	2,157,927	206.57	2,299,644	4,457,571
1900.....	2,784,959	204.18	2,901,372	5,686,331
1901.....	2,707,885	208.64	2,941,723	5,649,608

Thus in 1901 the depreciation in silver added no less than \$2,941,723 to the cost of the necessary supplies used in the operation of the road—that is, \$5,649,608 in Mexican silver had to be paid for what cost in American money only \$2,707,885. This relates simply to the expenses. In addition there is a further loss, as already stated, arising from the conversion of the net earnings (remaining after deducting the expenses) from Mexican money into gold. For 1901 these net earnings in Mexican currency were \$4,988,663, while the equivalent in United States currency was no more than \$2,384,598, hence entailing a loss in this way of \$2,604,065. Altogether, therefore, the loss in 1901 by reason of the depreciation of silver was \$5,543,788. The current year seems likely to show a still heavier loss, for since the beginning of 1903, as the reader knows, a further decline in the price of silver has occurred.

Owing in part to the increase in interest charges, and in part to the decrease in net earnings, the income statement for 1901 makes a much less favorable showing than that for 1900 or 1899. In neither of these years did the company have to have recourse to the Subsidy Trust Fund in order to meet its interest obligations. Prior to 1899 deficits of varying amounts had to be met in that way; that is, by draft on the fund named. In the income return of 1901 a deficit is again a feature, the Subsidy Fund having been drawn upon to the extent of, roughly, \$364,000.

The company at present is operating a much larger mileage than at this date in 1901. In the first place various new extensions have been opened, and in the second place the Monterey & Mexican Gulf Railway, embracing 388 miles, has been acquired. This latter road has been operated since the first of March 1903, and the total operated mileage of the company is now 2,685 miles. Through this acquisition the company's floating debt, represented by notes payable outstanding (\$6,000,000 due May 15 1902), was increased from \$1,594,000 on December 31 1900 to \$7,908,704 on December 31 1901. The \$6,000,000 notes have since been funded into collateral trust 5-year 4½ per cent bonds.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 755 shares, of which 445 shares were sold at the Stock Exchange and 350 shares at auction. The transactions in trust company stocks reach a total of 211 shares and were all auction sales. A lot of 2 shares of Chemical National Bank stock was sold at 4355, an advance of 200 points since the last previous sale in January. Stock of the Bank of the Metropolis, which had not been traded in since May of last year, was sold this week at 900—an advance of 160 points. In the "curb" market but one sale of bank shares was reported, namely National City Bank new stock at 855.

Shares.	BANKS—New York.	Price.	Last previous sale.
50	American Exch. Nat. Bank.....	280	Mar. 1902—274
2	Chemical National Bank.....	4355	Jan. 1902—4150
130	Citizens' Bank, National.....	210-215	Apr. 1902—212
274	City Bank, National.....	640-650	Apr. 1902—581
140	Commerce, Nat. Bank of.....	370-379	May 1902—380
22	Corn Exchange Bank.....	461	Apr. 1902—464
47	East River National Bank.....	180	Mar. 1902—165

Share.	BANKS—New York (Con.)—	Prices.	Last previous sale.
46	First National Bank.....	844½-849½	Apr. 1902— 820
10	Fourth National Bank.....	240	Apr. 1902— 230
10	Hanover National Bank.....	671	Apr. 1902— 669
111	Irring National Bank.....	221½-221¾	Apr. 1902— 222
20	Metropolis, Bank of the.....	900	May 1901— 740½
3	New York, N. B. A., Bank of..	350	Apr. 1902— 343
TRUST COMPANIES—			
18	America, Trust Co. of.....	267	Apr. 1902— 265½
130	Atlantic Trust Co.....	315-316½	Apr. 1902— 315
50	Farmers' Loan & Trust Co.....	1497	Apr. 1902— 1501½
5	Guaranty Trust Co.....	775	Apr. 1902— 755
16	N. Y. Life Ins. & Trust Co.....	1250	Apr. 1902— 1301
5	Van Norden Trust Co.....	261	Apr. 1902— 260½

* Sales at the Stock Exchange. † Of this 15 shares were sold at the Stock Exchange.

—Preparations for the joint convention of bankers in the States of Missouri, Kansas, Colorado and of Indian and Oklahoma Territories are practically completed. The gathering will be held in Kansas City, Mo., the coming week, on Tuesday and Wednesday, and is expected to be one of the largest meetings ever held in the West. The speakers on this occasion will include among others two ex-Comptrollers of the Currency—Mr. James H. Eckels, President of the Commercial National Bank of Chicago, and Mr. Charles G. Dawes. Opposite views on assets currency will be treated of by these gentlemen, the former discussing the favorable side and the latter the opposing.

—The Ohio Senate has enacted into law the bill bearing on the incorporation of banking institutions in that State which was discussed by the Ohio Bankers' Association in October last at their meeting, and referred to at the time in these columns. This bill provides that the capital stock of a commercial or savings bank must not be less than \$10,000 or more than \$5,000,000, the amount varying according to the population—an institution in a city of 100,000 or more being compelled to have a capital of no less than \$300,000. One-half of the authorized capital must be paid in before business begins, the remainder to be paid in monthly instalments of at least 5 per cent on the whole amount of the capital. It provides further that at least one-tenth of the net profits for the preceding half year shall go to surplus—until the latter amounts to 20 per cent of the capital—before any dividend may be declared.

—A downtown branch of the Trust Company of the Republic, whose principal office is at 346 Broadway, was opened this week at 71 William Street. The branch is in charge of James D. Livingston, Third Vice-President, and Claude W. Jeter, Assistant Secretary and Treasurer.

—The Broadway Trust Company, at Broadway and Eighth Street, began business on Monday.

—The stockholders of the Germania Bank on Tuesday unanimously ratified the proposition of the directors for an amendment to the articles of association so as to permit the organization of one or more branches. The first branch will probably be opened about the middle of June, at First Ave. and Seventy-seventh Street.

—A proposition for the merger of the Metropolitan and the Atlantic Trust companies is being informally discussed by directors of both companies. The matter has not taken definite shape, however, and it is not certain that any merger will be decided upon.

—A controlling interest in the Eighth Ward Bank of Brooklyn has been obtained by a local syndicate.

—Henry Ollesheimer has been elected a director of the National Shoe & Leather Bank to fill the vacancy caused by the death of William C. Horn.

—The stockholders of the Corn Exchange Bank on Monday favorably acted on the proposition of the directors to increase the capital from \$1,400,000 to \$2,000,000. Stockholders of record May 8 will be entitled to subscribe for the new stock to the extent of 40 per cent of their holdings.

—Edwin Hawley was on Monday elected a director of the Central National Bank.

—An application to organize the Hibernia National Bank of this city, with a capital of \$300,000, has been approved by the Comptroller of the Currency. Efforts to obtain the particulars of this organization have been unsuccessful.

—The Union National Bank has been settled upon as the name for the institution formed by the consolidation of the German National, the Second National and the State Banking Company of Newark. As before stated, the German National will be used as the foundation, business being continued under its charter. The capital will be increased from

\$300,000 to \$1,500,000. It is not expected that the details attending the merger will be completed before July 1, about which time everything is expected to be in readiness to begin operations under the new name. As previously noted in this column, the new institution will be controlled by the Fidelity Trust Company of Newark.

—The West Hudson Trust Company of Harrison, N. J., started on its career on the 1st inst. in its offices located at Harrison Avenue and Lodi Street. The officials are Mr. William J. Davis, President; Joseph A. Riordan, First Vice-President; Richard Hill, Second Vice-President, and Secretary and Treasurer, Thomas J. Miggins.

—The Security Trust Company of Troy, N. Y., whose officials were given in our issue of last week, is now in shape for receiving business, having opened several days ago.

—The Utica City National Bank of Utica, N. Y., has accepted plans for the erection of its proposed building on recently acquired property located at 108, 110 and 112 Genesee Street. The structure will be a modern one, ten stories in height, the first floor to be utilized for banking purposes and the remainder of the building as offices.

—In addition to holding the Cashiership of the Central National Bank of Boston, Mr. J. Adams Brown has also been given the office of Vice-President of the institution.

—Checks for the final payment of the 10 per cent dividend to the depositors have been received from Washington by Mr. D. G. Wing, Receiver of the Globe National Bank of Boston. The amount thus realized by the depositors is 100 per cent, leaving still to be paid only about \$170,000 in interest.

—The Safe Deposit & Trust Company of Baltimore, Md., which recently obtained permission from the Legislature to double its capital, at present \$500,000, has advised its stockholders that 1,000 new shares are now to be put out. These are of a par of \$100, but will be issued at \$400 per share, netting the sum of \$400,000, of which \$100,000 will be added to the capital. Extensive improvements are contemplated by the company in its offices.

—Messrs. Levering, Edgar & Co. of Baltimore did not exercise their option on the stock of the Maryland National Bank of Baltimore, which expired on May 1.

—The Corn Exchange National Bank of Philadelphia has enlarged its surplus fund by the addition of \$50,000, making the amount \$850,000. It has also declared a semi-annual dividend of 4 per cent.

—The Trust Company of North America of Philadelphia is issuing, with its compliments, the second annual edition of its book entitled "Some Philadelphia Investments." In addition to the usual statistics concerning the various securities special notes on the United States Steel Corporation and the Philadelphia Company of Pittsburg are included in this year's issue.

—The regular semi-annual dividend of 3 per cent was paid on May 1 by the Tradesmen's National Bank of Philadelphia, Pa., after which \$50,000 was added to the surplus, making \$100,000 for the year.

—The stockholders of the Diamond National Bank of Pittsburg, Pa., will shortly be asked to vote on an increase in the capital from \$200,000 to \$500,000. The surplus will gain very largely by the issuance of the new 3,000 shares, which it is proposed to sell at \$400 per share of \$100, realizing a total of \$1,200,000.

—The opening of the Cosmopolitan National Bank of Pittsburg occurred on the 1st inst. The institution is capitalized at \$200,000.

—The stockholders of the City Trust Company of Pittsburg will meet on the 20th inst. to vote on the proposed consolidation with the Colonial Trust Company, mentioned in the CHRONICLE of April 19. On the 22nd inst. the Colonial stockholders will act on the same proposition.

—An additional \$10,000 has been paid in on the authorized capital of \$100,000 of the Carnegie National Bank of Carnegie, Pa., making the total amount now paid up \$80,000.

—The proposed increase in the capital of the Second National Bank of Allegheny, Pa., was approved by the stockholders on Monday. The new shares, as already noted, are to be issued at \$850 each, adding \$150,000 to the capital, mak-

ing the amount \$300,000, and adding also \$375,000 to the surplus. Subscriptions will close June 2 and all are payable before July 1.

—President William F. Doepke and Vice-President Henry H. Wiggers of the City Hall Bank of Cincinnati at this week's meeting of the directors exchanged places, Mr. Wiggers taking the Presidency and Mr. Doepke the Vice-Presidency.

—Mr. Joshua Rhodes, who on the death of Mr. John Caldwell Jr. became President of the Allegheny National Bank of Pittsburgh, Pa., has severed his connection with that institution, both in the above capacity and as director. His duties as President of the Colonial Trust of Pittsburgh have impelled this step. Mr. William Stewart has been chosen Mr. Rhodes's successor as President of the Allegheny National, while Mr. Walter Chess has been elected Vice-President of that institution.

—The increase in the capital of the American Exchange National Bank of Cleveland from \$250,000 to \$500,000 was voted on by the stockholders on the 2d inst. The increase was made for the purpose of taking over the Metropolitan National Bank of Cleveland.

—Mr. Larz Anderson, formerly Third Vice-President of the Union Savings Bank & Trust Company of Cincinnati, O., has been chosen to succeed the retiring Second Vice-President, Mr. C. H. Kellogg. The Third Vice-Presidency has been assigned to Mr. L. E. Miller.

—The Savannah Trust Company of Savannah, Ga., with an authorized capital of \$500,000, will shortly be ready to occupy its proposed place of business, the Central of Georgia Railroad Building, on Bay Street. The officers have already been chosen: Mr. W. W. Mackall will officiate as President, Mr. John Morris as Treasurer, and Mr. W. V. Davis as Secretary. Among its directors are Mr. John Skelton Williams, of Richmond; J. W. Middendorf, of J. W. Middendorf & Co., Baltimore; M. F. Plant, and R. G. Erwin, of New York.

—Richmond, Va., capital has become interested in the National Bank of Bristol, Bristol, Tenn., and will increase its capital from \$50,000 to \$100,000. The new owners are Mr. R. Lancaster Williams, of Messrs. John L. Williams & Sons; Mr. Henry L. Cabell, Second Vice-President and Secretary of the Richmond Trust & Safe Deposit Company of Richmond, and Mr. Isaac T. Mann, President of the McDowell County Bank of Welch, W. Va.

—The American National Bank of Richmond on May 1 increased its capital from \$200,000 to \$300,000, and its surplus and profits to \$50,000. The intention to do this was announced in this department on March 29. The purpose of the increase, as then stated, was to absorb some other bank of that city. This latter has also been accomplished, the American National having on the 1st inst. purchased and consolidated with the Security Bank of Richmond, capitalized at \$200,000. No change has been made in the officials of the American National, consisting of Mr. Oliver J. Sands, President; Charles E. Wingo, Vice-President, and O. B. Hill, Cashier.

—The First National Bank of Austin, Texas, which was obliged to close its doors in August last, but reorganized in January of this year, has almost cleared its obligations to the State of Texas, to which it was indebted in the sum of \$398,000. Monthly instalments have been paid by the bank since its reopening, so that at the present time there remains but \$100,000 still due. This latter amount will be met in the next few months—\$50,000 falling due on June 1 and \$50,000 on July 2.

—The American Bank & Trust Company of San Francisco, Cal., which was reorganized in March when Mr. P. E. Bowles came into control, now reports a capital of \$500,000. Previously the amount was \$426,800. Mr. Bowles is the President, Mr. Francis Cutting the Vice-President, while Mr. James J. Fagan continues as Cashier.

—On Saturday last the directors of the National Bank of the Republic, Chicago, voted to call a meeting of the stockholders in thirty days (June 2), to pass upon their recommendation to double the present capital of the bank, making it \$2,000,000 instead of \$1,000,000. By the sale of the new stock at \$50 above par, the surplus will be enhanced by \$500,000. As the directors in favor of the increase own

a majority of the stock, the enlargement of both capital and surplus is a certainty. Meanwhile the Republic stock keeps advancing.

—The new trust company in Milwaukee, Wis.,—the Security Trust—mentioned in these columns last Saturday, has already begun business. It is officered by Mr. Robert Hill as President; George W. Strohmeier, First Vice-President; Gerhard Willrich, Second Vice-President; R. B. Bates, Secretary, and F. T. Adler, Treasurer.

—Mr. August Schlafly has become President of the Missouri Trust Company of St. Louis, replacing Mr. John W. Harrison. Mr. Schlafly is interested in several Illinois institutions. He holds the Presidency of the Citizens' National Bank of Alton and of the Union Trust & Savings Bank of East St. Louis. The attempt at consolidation with some other trust company seems to have been abandoned.

—A half-million dollar bank, the third of that size to establish there, has been granted authority by the Comptroller to organize in Duluth, Minn. It will bear the name of the Federal National Bank. Mr. Edward D. Nelson, President of the First National Bank of Ironwood, Mich., is one of the incorporators. Associated with him in the enterprise are Peter White, E. D. Brigham, Henry D. Smith, Frank G. Bigelow and George W. Hibbard.

—On July 1 the Commercial State Bank of Kansas City Kansas, will become a national institution, changing its name to the Commercial National Bank and increasing its capital from \$75,000 to \$200,000. Of the enlarged capital \$100,000 will be paid in at the start, the remainder being payable monthly from the first of August to December, inclusive. The 2,000 shares have been placed at \$100 each, of which \$5 per share will go to surplus and \$1 per share to the expense fund. The management of the bank will remain in the hands of Mr. P. W. Goebel, President; A. C. Faemyer, First Vice-President; J. A. Hirst, Second Vice-President; H. W. Sandusky, Secretary; C. L. Brokaw, Cashier, and Elbert F. Neal, Assistant Cashier.

—The special committee from the executive council of the Michigan Bankers' Association has devised a unique scheme for the 1902 meeting of the association. It has chartered the steamer "City of Mackinac" of the Detroit & Cleveland line from June 4 to June 7, inclusive, and purposes holding the annual session of the convention while steaming to Mackinac Island, Sault Ste Marie and return. The bankers of Detroit will provide music and entertainments for the trip.

—Owing to the fact of there having been a previous National Bank of Commerce in Chicago, which liquidated several years ago, President Perry has had to choose another name for his new financial institution; and the name chosen is the National Bank of North America. It will begin business some time in June, and will occupy the present quarters of the Metropolitan National in the Woman's Temple, one of the finest banking locations on La Salle Street.

—A permit was issued May 7 by the Auditor of Public Accounts at Springfield, Ill., to organize the United States Trust & Savings Bank at Chicago, with a capital of \$1,000,000. The incorporators are John S. Level, W. H. Wollenha and C. D. Stilwell.

—Through the death of Mr. G. E. Withington, Mr. J. W. Newkirk, formerly Assistant Cashier, has become Cashier of the First National Bank of Portland, Ore. Other changes are the promotion of Mr. W. C. Alvord from Second to First Assistant Cashier, and Mr. Benjamin F. Stevens from Receiving Teller to Second Assistant Cashier.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 26, 1902.

In the stock markets there is a hopeful feeling and quotations are well maintained, although business is not quite active; partly because the fortnightly settlement has been going on and shows a fairly large account open for a rise, partly because money is scarce, but mainly because people are waiting for the decision of the Boers as to whether they will accept the terms offered them or will recommence hostilities. The belief is commonly entertained, both here and on the Continent, that they will accept, and therefore

the feeling throughout the city is hopeful. At the same time there have been so many disappointments in the past that few are prepared to engage in new risks until the actual result is known.

In France business has been very quiet, mainly because of the apprehensions entertained respecting the elections to take place to-morrow, and the belief is widespread that they will have a great influence upon the political future of the country. The Republicans and their opponents, the so-called Nationalists, are putting forth their every possible effort to win. If the Republicans are successful the opinion is generally entertained that the more reasonable amongst them will see that the country has definitely adopted Republicanism. They will fall away, therefore, from the Reactionary parties, and the Republic will be materially strengthened. On the other hand, if the Republicans should win only by a very narrow majority, apprehension will be asserted and possibly there may be a falling off in business. Even if the Republicans are very successful, there may be some alarm should the Socialists show unexpected strength. Therefore everybody is waiting for the result to-morrow; for most people expect that in the great majority of the constituencies the voting will be conclusive. However, if there is not the requisite legal majority, second elections will have to be held a fortnight later.

In Germany the slow liquidation is going on, and, although improvement in some directions has set in, there is still much distrust and a total disinclination to engage in new enterprise. From Russia the reports, both political and economic, are unsatisfactory. Possibly the rumors respecting widespread disaffection in the army are greatly exaggerated, but rumors to that effect are circulating everywhere. Then there is the murder of the Minister of the Interior and the numerous riots that are taking place in the principal towns. Economically the condition of the country is very bad. Most of the banks are held up only by the assistance of the Treasury. Manufacturers have been compelled to discharge a large proportion of their workpeople. There is much distress amongst the laboring classes and industry is paralyzed.

In Spain the discussion of the bill for regulating the Bank of Spain is giving much disappointment. It looks now as if nothing material would be done to raise the purchasing power of paper money, and therefore to improve exchange. The outlook in Spain is helping to cause stagnation in Paris. In spite of all, however, the feeling on the Continent as well as here at home is more hopeful. Everybody anticipates that if the war is now brought to an end there will be a rapid recovery in all kinds of business. After all, however, the war cannot last very much longer, and it is to be borne in mind that the gold production is now increasing weekly.

Money has been in very strong demand all through the week. As already said, there is a large "bull" account open upon the Stock Exchange, and the call for money, therefore, for Stock Exchange purposes has been considerable. Furthermore, the open market borrowed on an immense scale from the Bank of England when the new loan was brought out; and though it was able to repay the Bank on Saturday last when the deposit money was returned, the allotments practically swept the market bare once more, and consequently the market has had to borrow very freely from the Bank throughout the week. The general impression is that a good deal of the new loan will be paid up in full, and that therefore money will continue scarce for several weeks. In addition to this it is to be borne in mind that there is always an outflow of both coin and notes from London to the interior in the month of May, and therefore the probability is that for three or four weeks at all events money will remain in strong demand. The Bank of England, however, has continued to lend freely at 3 per cent, and consequently there is no anticipation of an early rise in the rate. Although money is decidedly dearer in London than in Paris, the French banks have not added to the large balances they are employing in this city. On the contrary, they have somewhat reduced them. The explanation generally received is that the Paris Exchange upon London is now at such a point that there is danger of losing on exchange more than is likely to be gained by the higher rate receivable in London.

In Germany money is in great abundance, but because distrust is so general there is very little willingness to send

much to London. German exchange upon London is almost at gold point, but people hesitate to send gold, partly because of the distrust and partly because the Imperial Bank looks with strong disfavor upon any withdrawals of gold. If the elections in France go satisfactorily and peace in South Africa is arrived at, there will probably be a complete change of feeling in Paris. There will be a large buying of consols and gold shares in London; and therefore it is likely that a good deal of money may be transferred from Paris to London. On the other hand, if peace is not arranged and if the elections are disappointing, the French banks may prefer to keep as much money as possible under their immediate control.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications exceeded 775 lacs. Applicants for bills were allotted about 11 per cent of what they applied for at 1s. 8 15-16d. per rupee, and applicants for telegraphic transfers were likewise allotted about 11 per cent at 1s. 8 31-32d. per rupee. Later in the day small amounts were sold by private contract at 1s. 8 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1902. April 23.	1901. April 24.	1900. April 25.	1899. April 26.
Reserve.....	28,931,805	30,163,735	29,025,705	27,803,595
Public deposits.....	11,016,889	8,371,841	8,002,618	12,547,768
Other deposits.....	30,867,875	45,496,554	41,981,935	38,180,991
Government securities.....	14,804,187	18,817,471	14,878,088	13,388,168
Other securities.....	28,807,068	21,300,007	23,093,280	24,932,971
Reserve of notes and coin.....	25,208,263	22,629,800	21,410,700	20,873,333
Joint & bullion, both departments.....	38,366,228	38,373,314	38,068,406	31,271,923
Prop. reserve to liabilities, &c.....	47 15-16	47 8-16	49 1/2	49 1/2
Bank rate..... per cent.....	5	4	4	4
Consols, 2 1/2 per cent.....	94 7-16	94 1/4	100 1/4	110 1/4
Silver.....	83 1/4	83 1/4	87 7-16d.	88 3-16d.
Banking-house returns.....	178,897,000	159,900,000	149,190,000	147,461,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7-14 Days.	Dn't H's.
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.				
Mar. 26	3	2 1/2	2 1/2	2 1/2	3	3	3 1/4	1 1/4	1 1/4	1 1/4
Apr. 5	3	2 1/2	2 1/2	2 1/2	3	3	3 1/4	1 1/4	1 1/4	1 1/4
" 13	3	2 1/2	2 1/2	2 1/2	3	3	3 1/4	1 1/4	1 1/4	1 1/4
" 19	3	2 1/2	2 1/2	2 1/2	3	3	3 1/4	1 1/4	1 1/4	1 1/4
" 26	3	2 1/2	2 1/2	2 1/2	3	3	3 1/4	1 1/4	1 1/4	1 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Apr. 25.		April 18.		Apr. 11.		Apr. 4.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3	3	3 1/2	3	3 1/4	3	3 1/4
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfurt.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Brussels.....	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Vienna.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
St. Petersburg.....	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.	4 1/2	nom.
Madrid.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Copenhagen.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2

Messrs. Pixley & Abell write as follows under date of April 24:

Gold—Nearly all the open market arrivals during the week have gone to the Bank of England, and out of £338,000 so received £266,000 has been in bar gold, while £110,000 has come from Holland and £50,000 from Egypt. The only withdrawals are £35,000 for South America. Arrivals: Australia, £135,000; South Africa, £296,000; Egypt, £50,000; River Plate, £10,000; West Indies, £32,000; total, £523,000. Shipments: Bombay, £15,500.

Silver—The past week has seen sensational fluctuations in the price of this metal. The weakness noted in our last circular was at first accentuated by further declines in the Chinese rates of exchange, combined with selling on account of America, so that on Friday silver fell to 24 1/4d. on Saturday to 24 1/8d. and on Monday to 23 7/8d., the lowest price on record, and 7 1/2d. below the previous record of 1st September, 1897. At this price a moderate business was done. On Tuesday Eastern exchange showed no further decline, and sales not being pressed there was a sharp reaction to 24d., at which figure a fair amount of business was again transacted. On Wednesday, sellers again coming on the market, silver fell to 23 3/4d., and this price has been held to-day owing to a few Indian orders; but at the close the market does not seem to be very steady. The Indian rate is Rs. 61 1/4. Arrivals: New York, £171,000; India, £4,000; Straits, £9,000; West Indies, £20,000. Total, £204,000. Shipments: Bombay, £158,000; Calcutta, £15,000. Total, £173,000.

Mexican Dollars—This market is still inactive.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 24.		Apr. 17.		SILVER. London Standard.	Apr. 24.		Apr. 17.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	3	77	3	Bar silver, fine.....oz.	23	1/2	24	1/2
U.S. gold coin.....oz.	76	4	76	4	Do 2 mo. delivery.....oz.	23	1/2	24	1/2
German gold coin.....oz.	76	4	76	4	Bar silver, continental.....oz.	23	1/2	24	1/2
French gold coin.....oz.	76	5	76	5	Do 5 grs. gold.....oz.	24	1/2	24	1/2
Japanese yen.....oz.	76	4	76	4	Do 4 grs. gold.....oz.	24	1/2	24	1/2
					Do 3 grs. gold.....oz.	24	1/2	24	1/2
					Cake silver.....oz.	23	1/2	24	1/2
					Mexican dollars.....oz.	nom.	nom.		

The following shows the imports of cereal produce into the United Kingdom during the thirty-three weeks of the season compared with previous seasons:

	1901-02.	1900-01.	1899-00.	1898-99.
Imports of wheat, cwt.	40,403,046	43,503,100	36,040,400	38,069,850
Barley	17,218,204	15,005,900	11,153,500	17,747,543
Oats	11,111,300	13,571,000	11,285,300	9,271,420
Peas	1,368,384	1,764,830	1,883,200	1,538,480
Beans	1,139,241	1,149,040	1,219,800	1,325,800
Indian corn	29,087,577	35,586,600	37,380,100	34,995,860
Flour	13,067,260	14,023,600	13,307,000	15,210,930

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	40,403,046	43,503,100	36,040,400	38,069,850
Imports of flour	13,067,260	14,023,600	13,307,000	15,210,930
Sales of home-grown	18,630,952	17,310,858	21,938,209	22,268,231

Total	72,100,258	74,837,558	71,285,609	75,548,811
Aver. price wheat, week 37s. 7d.	26s. 5d.	25s. 11d.	25s. 11d.	24s. 6d.
Average price, season 36s. 10d.	27s. 1d.	26s. 0d.	26s. 0d.	26s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat	4,005,000	3,985,000	3,475,000	3,320,000
Flour, equal to grain	275,000	250,000	285,000	265,000
Maize	415,000	390,000	440,000	545,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 9:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	23½	23½	23½	23½	23½	23½
Consols, new, 2½ p. cts.	94½	94½	94½	94½	94½	94½
For account	95	94½	95	95½	95½	95½
French rentes (in Paris) fr.	101½	101½	101½	101½	101½	101½
Spanish 4s.	78½	78½	78½	78½	78½	78½
Anacosta Mining	5½	5½	5½	5½	5½	5½
Atch. Top. & Santa Fe.	80½	80½	81½	81½	82½	81½
Preferred	100½	100½	100½	101	100½	100½
Baltimore & Ohio	109½	109½	109½	111	110½	110½
Preferred	98	98	98	98½	98½	98½
Canadian Pacific	126½	128	128½	130½	130½	132
Chesapeake & Ohio	47½	48	47½	48½	48½	49½
Chico. Great Western	27½	27½	27½	28½	28½	29½
Chic. Mil. & St. Paul	174½	173½	174½	176½	176½	176½
Gen. & Rio Gr., com.	43½	43	43½	44	44½	43½
Do do Preferred	93	92½	94	94	93½	93½
Erie, common	38½	37½	38	38½	39	38½
1st preferred	70½	69½	70½	71½	70½	71
2d preferred	54½	54½	54½	56	55	55½
Illinois Central	157½	156½	155	158	156½	158
Louisville & Nashville	137½	137½	142½	145½	145½	147½
Mexican Central	28½	28½	28½	29½	29½	29½
Mexican National	19½	19½	19	19½	19½	19½
Mo. Kan. & Tex., com.	25½	26	26	26	26	26½
Preferred	57½	57½	57½	58	58½	58
N. Y. Cent'l & Hudson	163½	162½	162½	163½	163½	163½
N. Y. Ontario & West'n	34	34	34	34½	34½	34½
Norfolk & Western	59½	60	59½	60	60	60½
Do do pref.	92½	92½	92½	92½	93	93½
Pennsylvania	78½	78½	78	79½	79½	79½
Phila. & Read	32½	32½	32½	34½	34½	34½
Phila. & Read, 1st pref.	43	42½	42½	43½	43½	43½
Phila. & Read, 2d pref.	36½	35½	35½	36½	36	36½
Southern Pacific	67½	66½	67½	68½	68½	68½
South's Railway, com.	36½	37½	37½	37½	38½	39½
Preferred	97½	98½	97½	98½	98½	98½
Union Pacific	104½	104½	105½	106½	107½	108½
Preferred	89½	89½	89½	90	90	90½
U. S. Steel Corp., com.	41½	41½	42½	42½	42½	42½
Do do pref.	93	93	94	94½	94½	94½
Wabash	26½	26½	27½	28	27½	27½
Do preferred	44½	44½	46½	46½	46½	46½
Do Deb. "B"	78	77½	79	79½	79	79

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 1 and for the week ending for general merchandise May 2, also totals since beginning first week January.

	1902.	1901.	1900.	1899.
Dry Goods	\$1,963,708	\$1,623,123	\$2,042,536	\$1,905,755
Gen'l mer'dise	9,778,753	8,864,416	8,336,831	8,794,558
Total	\$11,742,461	\$10,487,539	\$10,379,357	\$10,600,323
Since Jan. 1.	\$47,672,751	\$40,291,613	\$50,979,416	\$40,717,994
Dry Goods	151,580,523	156,621,734	155,604,079	149,644,740
Gen'l mer'dise	199,253,274	196,913,347	206,583,495	190,362,734

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 5, and from January 1 to date.

	1902.	1901.	1900.	1899.
For the week	\$9,637,940	\$10,032,340	\$9,582,639	\$9,042,890
Prev. reported	160,182,368	172,772,724	177,052,873	154,445,192
Total 18 weeks	\$169,820,308	\$182,805,064	\$186,635,511	\$163,488,072

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 5 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.					
Gold.	Exports.		Imports.		
	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	\$39,600	\$132,850	\$.....	\$.....	
France	.....	14,130,386	.....	.....
Germany	.....	1,586,104	.....	.....
West Indies	2,007	499,039	3,256	127,000	
Mexico	.....	21,100	.....	.....
South America	.....	327,974	113	17,000	
All other countries	.....	102,296	.....	.....
Total 1902	\$41,607	\$16,849,751	\$3,987	\$1,077,000	
Total 1901	4,018,215	14,952,451	68,094	982,700	
Total 1900	2,693,315	11,781,521	24,882	1,180,000	

Silver.	Exports.		Imports.		
	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	\$239,800	\$12,807,396	\$.....	\$.....	
France	.....	525,733	.....	.....
Germany	.....	1,000	.....	.....
West Indies	2,037	54,898	1,731	32,000	
Mexico	.....	29,011	18,235	222,000	
South America	.....	700	752	181,000	
All other countries	.....	1,000	.....	.....
Total 1902	\$291,837	\$13,423,636	\$20,708	\$441,000	
Total 1901	1,354,897	19,608,636	168,950	1,300,000	
Total 1900	1,040,891	17,300,568	149,565	1,450,000	

New York City Clearing House Banks.—Statement of condition for the week ending May 3, based on average of daily results. We omit two cyphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	P. & C.
Bank of N. Y.	2,000,000	2,302,600	18,876,000	3,000,000	1,899,000	12,950,000	201
Manhattan Co.	2,050,000	2,386,500	24,444,000	2,888,000	2,186,000	20,190,000	201
Mechanics'	2,000,000	1,191,300	12,321,800	2,829,800	1,460,000	14,111,000	273
Mechanics	2,000,000	2,440,900	15,586,000	2,144,000	1,186,000	12,086,000	273
America	1,500,000	2,307,800	21,899,900	2,031,500	2,887,000	24,404,000	273
Phoenix	1,000,000	2,687,000	12,709,000	27,387,000	4,400,000	12,709,000	273
Chemical	1,000,000	7,112,300	24,361,000	4,736,800	2,239,000	24,361,000	273
City	800,000	252,100	5,325,100	859,900	580,900	4,904,000	273
Merchants' Ex.	600,000	2,079,500	9,096,400	1,071,400	3,385,000	7,385,000	273
Ballast	500,000	74,900	1,618,800	424,400	441,000	1,924,100	273
Moell. & Traders' ..	400,000	181,900	1,083,000	398,000	2,000,000	1,427,000	273
Securities	300,000	181,900	1,218,100	1,086,000	1,087,000	1,218,100	273
Leather Mfrs.	300,000	501,900	5,454,800	2,580,200	1,975,000	6,867,000	273
Seventh Nat'l	1,700,000	721,000	6,146,000	1,214,400	2,974,000	6,867,000	273
American Exch.	5,000,000	5,582,900	32,421,000	5,307,000	2,026,000	27,600,000	273
Commerce	10,000,000	7,231,000	72,175,500	8,326,000	6,999,000	63,611,000	273
Broadway	1,000,000	1,882,900	7,085,700	1,247,800	2,144,000	6,172,000	273
Mercantile	1,000,000	1,377,000	14,210,400	2,105,600	1,791,000	14,303,000	273
Facile	422,000	525,800	2,946,700	432,200	426,000	2,946,700	273
Chatham	400,000	998,900	9,981,000	778,900	889,000	9,981,000	273
People's	200,000	854,000	5,172,800	292,400	444,000	5,172,800	273
North America	2,000,000	2,030,700	15,912,100	1,773,300	1,599,000	14,722,000	273
Hanover	2,000,000	5,743,800	49,643,500	8,111,900	6,030,000	49,643,500	273
Irving	500,000	409,600	6,350,000	905,800	3,727,000	6,350,000	273
Oldens'	1,550,000	608,100	6,958,700	788,300	535,000	6,958,700	273
Nassau	200,000	289,100	1,992,000	408,000	841,000	1,992,000	273
Market & Fulton ..	900,000	1,023,600	6,469,500	1,084,500	777,000	6,900,000	273
Shoe & Leather	1,000,000	244,000	2,611,400	718,400	306,400	2,608,000	273
Corn Exchange	1,400,000	1,769,700	12,300,000	8,878,000	2,936,000	12,300,000	273
Oriental	800,000	668,000	10,366,000	2,147,000	1,056,000	10,366,000	273
Imp'rs' & Trd.	1,000,000	6,181,200	24,348,000	4,007,000	1,180,000	24,348,000	273
Park	2,000,000	4,306,500	51,010,000	12,907,000	4,281,000	51,004,000	273
East River	250,000	147,100	1,349,600	167,700	208,000	1,349,600	273
Fourth	2,000,000	2,625,500	20,810,000	3,885,200	2,841,000	20,810,000	273
Central	1,000,000	569,200	10,366,000	2,147,000	1,056,000	10,366,000	273
Seaboard	800,000	1,116,000	9,565,000	1,599,000	1,077,000	9,565,000	273
First	10,000,000	11,638,000	79,655,500	17,437,100	1,499,000	79,655,500	273
N. Y. Nat'l Exch.	500,000	240,300	5,089,700	894,500	254,000	5,089,700	273
Bowery	250,000	756,300	2,974,000	413,000	328,000	2,974,000	273
N. Y. County	300,000	601,700	2,915,000	922,300	561,000	2,915,000	273
German Amerl.	750,000	410,100	4,920,800	577,800	379,000	4,920,800	273
Chase	1,000,000	2,940,000	39,515,000	9,998,100	2,108,000	39,515,000	273
Fifth Avenue	1,000,000	1,485,800	9,561,400	2,428,000	1,944,000	9,561,400	273
German Exch.	200,000	802,700	2,425,200	232,800	618,000	2,425,200	273
Germania	200,000	568,500	1,194,400	784,000	1,194,400	1,194,400	273
Lincoln	200,000	1,124,800	12,553,300	719,300	2,034,000	12,479,000	273
Harfield	1,000,000	1,215,300	7,566,800	1,989,000	837,000	7,566,800	273
Fifth	200,000	380,200	2,388,100	488,800	173,000	2,388,100	273
Bank of Metrop.	200,000	1,200,800	7,824,300	1,888,800	642,000	7,824,300	273
West Side	200,000	461,700	1,979,000	417,000	291,000	1,981,000	273
Seaboard	800,000	1,078,300	12,578,000	2,371,000	1,693,000	12,578,000	273
Western	2,100,000	2,785,500	39,545,000	9,998,100	2,369,000	39,545,000	273
Nat. Ex. & Fk'ys.	300,000	2,974,000	2,974,000	489,000	555,000	4,000,000	273
Liberty	800,000	531,000	7,770,000	1,417,400	492,000	7,769,000	273
N. Y. Prod. Ex.	1,000,000	488,100	2,224,000	840,200	325,000	2,224,000	273
New Amsterdam	250,000	395,900	7,932,000	1,805,400	494,000	7,932,000	273
Astor	350,000	488,500	4,188,000	840,200	325,000	4,188,000	273
Hill & Leather	500,000	411,800	3,082,900	481,300	102,500	3,082,900	273
Total	53,932,700	103,856,500	904,142,900	172,850,400	75,881,698,100	904,142,900	273

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 8, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (No omitted.)	Cap- ital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & U.S. Notes.	Deposits with Clear'g Agent.	Other Assets.	Net Deposits
NEW YORK CITY.								
Bank of America	100.0	155.8	2181.6	50.9	128.6	169.2	—	3275.0
Bank of Montreal	100.0	228.5	2862.0	148.0	98.0	289.0	2.0	3086.0
Bank of New York	100.0	199.7	1241.1	88.5	65.5	418.4	26.0	1893.6
Bank of the City	100.0	88.9	1408.4	53.5	80.3	286.1	—	1819.8
Bank of the South	100.0	98.6	1798.6	96.0	87.8	109.5	6.0	1850.2
Bank of the West	100.0	88.9	2390.3	143.5	76.9	194.7	52.8	2872.7
Bank of the East	100.0	174.6	1653.9	80.0	106.2	268.2	8.9	1958.8
Bank of the North	100.0	163.9	1476.2	37.4	129.5	346.4	8.1	1785.4
Bank of the Middle	100.0	280.5	2980.0	98.5	232.7	181.5	—	3190.0
Bank of the South	100.0	137.4	991.8	18.7	76.0	59.0	—	1082.5
Bank of the West	100.0	117.9	6948.0	416.0	168.0	180.0	318.0	8400.0
Bank of the East	100.0	88.9	1428.0	29.0	125.0	309.0	—	1818.0
Bank of the North	100.0	77.6	1078.5	48.3	108.8	92.9	24.8	1842.7
Bank of the South	100.0	217.5	2117.5	47.3	271.1	318.0	380.0	2980.0
Bank of the West	100.0	344.3	1408.4	27.7	148.7	99.7	14.0	1425.0
Bank of the East	100.0	37.5	698.6	10.9	49.2	64.8	—	697.5
Bank of the North	100.0	100.3	535.0	7.1	31.6	44.7	—	504.3
Bank of the South	100.0	88.9	776.5	9.5	66.8	65.3	—	778.5
Bank of the West	100.0	112.5	9.3	101.9	187.4	3	1258.8	—
Bank of the East	100.0	88.7	365.0	3.9	9.0	32.8	—	185.5
Bank of the North	100.0	100.3	410.1	5.3	8.8	51.1	—	279.8
Bank of the South	100.0	98.6	1989.6	186.5	40.1	17.7	—	953.7
Other Cities.								
Bank of Brooklyn	150.0	132.9	1382.5	15.3	74.3	180.4	142.4	1489.3
Bank of Buffalo	100.0	189.1	1791.4	15.9	128.5	128.4	—	1852.3
Bank of Cleveland	100.0	165.9	1397.1	79.7	46.2	167.8	29.6	1834.0
Bank of Detroit	100.0	15.6	331.6	4.3	28.2	48.9	8.4	385.9
Bank of Kansas City	100.0	80.0	707.8	26.3	25.1	68.6	18.4	831.5
Bank of Louisville	100.0	454.6	2760.7	281.2	141.0	413.9	—	3396.1
Bank of Memphis	100.0	249.7	4609.7	180.7	179.1	279.6	90.0	5418.8
Bank of Milwaukee	100.0	32.7	745.0	10.6	40.0	64.0	—	778.0
Bank of New Orleans	100.0	671.8	2784.0	171.0	283.0	417.0	35.0	4108.0
Bank of Philadelphia	100.0	320.7	2990.0	128.0	328.0	989.0	59.0	3139.0
Bank of St. Louis	100.0	145.1	849.0	9.5	41.3	23.9	—	771.1
Bank of St. Paul	100.0	128.5	1,283.2	40.4	90.8	92.9	42.2	1889.6
Bank of San Francisco	100.0	79.0	548.9	9.2	41.7	76.9	13.9	613.5
Bank of Seattle	100.0	231.5	1032.6	91.7	9.7	141.0	24.0	850.2
Bank of Springfield	100.0	57.6	841.6	5.4	22.5	85.0	—	535.5
Bank of Toledo	100.0	135.0	1,345.5	50.9	101.9	65.3	47.1	1,888.0
Bank of Union	100.0	57.6	815.1	26.2	22.3	40.7	—	798.7
Branch of Richmond.								
Bank of State Nat'l	35.0	70.6	553.2	17.5	24.2	120.2	38.0	677.5
Bank of State Nat'l	100.0	90.1	769.7	38.9	10.0	149.8	—	778.7
Other Cities.								
Bank of New York	400.0	934.1	4988.3	261.0	221.6	1386.9	1322.1	8792.3
Bank of New York	250.0	806.2	2189.3	87.9	70.3	186.5	85.4	1855.5
Bank of New York	250.0	801.9	1107.0	81.2	14.6	399.1	88.8	1234.5
Bank of New York	100.0	860.9	1374.4	68.4	47.4	387.7	74.9	1283.1
Bank of New York	110.0	478.6	866.0	122.9	24.8	148.7	29.7	3487.9
Bank of New York	125.0	118.7	876.0	20.0	58.9	76.2	69.3	998.3
Totals May 8.	3628.0	9412.8	77739.1	3512.3	4219.3	8925.3	3004.9	47461.1
Totals Apr. 26.	3526.0	9412.8	75518.2	3514.4	4485.1	8899.9	3432.8	45236.3
Totals Apr. 19.	3628.0	9412.8	75518.2	3514.4	4485.1	8899.9	3432.8	45236.3

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for March, 1902, will be found in the CHRONICLE of April 19, 1902, page 811.

1901-02.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	\$	\$	\$	\$	\$
Apr. 30.	317,484,130	44,206,083	315,113,392	41,874,007	356,987,399
Mar. 31.	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28.	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31.	324,081,290	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31.	326,280,290	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30.	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711
Oct. 31.	329,833,930	31,713,069	328,198,614	31,713,069	359,911,683
Sept. 30.	330,721,930	29,985,481	328,845,067	29,985,481	358,830,548
Aug. 31.	330,279,930	29,012,804	328,406,351	29,012,804	357,419,155
July 31.	329,348,430	29,113,530	327,039,373	29,113,530	356,152,903
June 30.	326,219,230	29,851,503	323,890,684	29,851,503	353,742,187

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30, 1902.	U. S. Bonds Held April 30, 1902, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held
3 p. cts., 1894, due 1904	\$402,000	\$342,400	\$744,400
4 p. cts., funded 1907	7,621,100	5,397,500	13,018,600
4 p. cts., 1895, due 1925	5,152,750	2,130,600	7,283,350
5 p. cts., 98, due 1908-18	7,479,500	3,325,080	10,804,580
3 p. cts., 1900 due 1930	95,426,800	306,287,550	401,713,350
3 p. cts. Dist. Col., 1924	865,000	—	865,000
Total	\$120,040,150	\$317,484,130	\$437,524,280

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on April 30 \$11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$131,841,150.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit April 1 and May 1, and their increase or decrease during the month of April.

National Bank Notes—Total afloat—		
Amount afloat April 1, 1902	\$6,285,988	\$357,476,407
Amount issued during April	6,774,998	489,008
Amount retired during April	—	—
Amount bank notes afloat May 1, 1902.		\$358,967,399
Legal Tender Notes—		
Amount of deposit to redeem national bank notes April 1, 1902	\$4,190,008	\$40,016,025
Amount deposited during April	2,332,026	1,857,982
Amount of deposit to redeem national bank notes May 1, 1902	—	\$41,874,007

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders.	Jan. 1.	Feb. 1.	March 1.	Apr. 1.	May 1.
Deposits by insolvent banks.	\$ 707,470	\$ 688,920	\$ 816,005	\$ 877,245	\$ 805,260
Liquidated banks.	8,835,085	9,968,899	9,886,161	9,821,550	10,487,390
Set off fund.*	25,737,882	26,532,408	27,877,777	29,317,230	30,591,357
Total	35,280,420	37,189,227	38,579,943	40,016,025	41,874,007

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1901-02 and 1900-01. For statement of April, 1901, see CHRONICLE May 11, 1901, page 919.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Total 10 months.	April.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.
Receipts 1901-02—											
Customs	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Internal revenue	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Miscellaneous	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Total receipts	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000
Disbursements 1901-02—											
War	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Naval	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Indian	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Interest	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Total disbursements	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000
Receipts 1900-01—											
Customs	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Internal revenue	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Miscellaneous	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Total receipts	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000	3,063,000
Disbursements 1900-01—											
War	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Naval	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Indian	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Interest	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000	1,021,000
Total disbursements	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000	4,084,000

* Deduct

TREASURY NET HOLDINGS.

	Feb. 1 1908	Mar. 1 1908	Apr. 1 1908	May 1 1908
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	\$20,040,401	\$20,821,500	\$24,486,000	\$24,945,398
Net silver coin and bullion.....	19,333,532	11,784,000	19,095,371	19,385,361
Net U. S. Treasury notes.....	80,476	177,010	81,881	80,487
Net national bank notes.....	10,990,871	11,878,868	9,887,171	9,878,908
Net fractional silver.....	13,000,000	10,000,000	9,141,388	9,000,719
Net fractional silver.....	8,364,087	6,418,008	10,780,000	12,444,591
Cash in Sub-Treasuries.....	\$5,078,811	\$97,347,705	\$94,499,915	\$5,433,125
Amount in national banks.....	112,878,081	118,438,947	118,041,810	120,898,715
Cash in banks & sub-treas.	408,317,482	406,777,748	412,589,828	412,919,900
Debit current liabilities.....	70,820,786	60,418,876	64,677,236	70,078,917
Gold reserve fund.....	\$24,790,040	\$25,381,907	\$27,856,280	\$24,729,023
Available cash balance.....	\$174,708,640	\$175,361,507	\$177,804,280	\$184,789,988

* "Chiefly disbursing officers' balances."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for April 1, 1908, will be found in the CHRONICLE of April 19, 1908, page 812; for that of May 1, 1901, see May 18, 1901, page 968.

	Stock of Money May 1, 1908.	Money in Circulation May 1, 1908.
Gold coin (inc. bullion in Treas.)	\$1,183,043,787	\$1,183,043,787
Gold certificates	587,808,800	587,808,800
Standard silver dollars	19,077,975	19,077,975
Silver certificates	9,430,000	9,430,000
Subsidiary silver	9,430,000	9,430,000
Treasury notes of 1900	10,990,871	10,990,871
United States notes	10,990,871	10,990,871
Carry over, Act June 8, '72	8,364,087	8,364,087
National bank notes	10,990,871	10,990,871
Total	\$2,552,562,141	\$2,552,562,141

Population of the United States May 1, 1902, estimated at 78,000,000; circulation per capita, \$32.66.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

+ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, and amounting to \$11,908,088.88.

Breadstuffs Figures Brought from Page 997.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 3, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.
Since Aug. 1, 1907.	bu.	bu.	bu.	bu.	bu.
Chicago.....	142,158	274,750	662,680	1,418,250	197,450
Milwaukee.....	58,075	99,200	24,700	123,500	105,450
Duluth.....	157,300	83,801	.....	6,895	820
Minneapolis.....	.....	912,000	68,750	123,000	6,940
Toledo.....	.....	35,500	48,800	89,500	.....
Detroit.....	8,700	15,712	22,841	34,880	.....
Cleveland.....	11,675	32,656	55,368	55,837	.....
St. Louis.....	28,036	140,191	38,218	879,078	18,000
Peoria.....	12,000	19,000	388,000	877,000	9,800
Kansas City.....	.....	161,000	424,500	81,800	.....
Total week.....	437,131	1,770,553	1,097,974	2,692,064	268,100
Same wk. '01.....	412,936	2,555,330	2,069,351	3,272,398	277,919
Same wk. '00.....	422,241	2,594,087	2,271,560	2,231,961	298,312
Since Aug. 1, 1901-02.....	16,441,368	301,443,968	100,044,052	1,102,300,328	85,873,945
1901-02.....	12,488,240	191,560,006	104,907,048	1,040,000,925	87,456,096
1900-01.....	16,506,848	179,834,471	110,177,833	1,224,104,079	85,568,080

The receipts of flour and grain at the seaboard ports for the week ended May 3, 1908, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	No.
Since Aug. 1, 1907.	bu.	bu.	bu.	bu.	bu.	bu.
New York.....	107,381	1,832,535	214,550	323,200	183,550	798
Boston.....	37,215	528,974	8,735	68,961	.....	.....
Montreal.....	70,366	187,144	22,976	73,798	1,800	9,875
Philadelphia.....	70,366	187,144	22,976	73,798	1,800	9,875
Baltimore.....	66,078	224,095	27,198	58,728	.....	.....
Hampden.....	4,155	22,360	27,118	12,340	.....	.....
New Orleans.....	7,808	34,000	28,916	18,481	.....	.....
Newport News.....	24,500	34,000	.....	.....	.....	.....
Norfolk.....	4,381	.....	.....	.....	.....	.....
Galveston.....	7,621	95,700	.....	.....	.....	.....
Portland, Me.....	1,250	188,094	.....	.....	14,170	.....
Total week.....	302,184	3,021,474	396,743	1,147,912	18,770	144,508
Week 1901.....	331,159	2,196,161	1,408,788	1,064,188	68,075	27,816

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 3 compare as follows for four years:

Receipts at—	1908.	1901.	1900.	1899.
Flour.....	bu.	bu.	bu.	bu.
Wheat.....	3,001,389	7,480,750	7,512,178	7,845,184
Corn.....	30,157,145	30,846,000	22,846,156	22,804,040
Oats.....	1,759,945	60,028,809	68,777,076	67,075,076
Barley.....	18,708,820	26,113,958	22,846,847	21,861,401
Bye.....	1,262,844	2,182,180	6,415,569	1,242,445
Total grain.....	52,106,739	127,761,951	114,897,581	116,145,996

The exports from the several seaboard ports for the week ending May 3, 1908, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Barley.	No.
Since Aug. 1, 1907.	bu.	bu.	bu.	bu.	bu.	bu.
New York.....	690,363	21,612	9,000	65,075	6,970	.....
Boston.....	471,016	37,941	14,381	770	.....	.....
Portland, Me.....	139,004	7,491	.....	.....	14,170	.....
Philadelphia.....	516,060	29,899	78,841	.....	.....	.....
Baltimore.....	187,078	618	102,442	8,800	.....	.....
New Orleans.....	256,971	6,805	15,881	.....	.....	.....
Norfolk.....	.....	6,331	.....	.....	.....	.....
Newport News.....	80,950	.....	.....	.....	.....	.....
Montreal.....	120,933	.....	8,979	73,840	.....	.....
Galveston.....	14,000	.....	.....	.....	.....	.....
Total week.....	2,775,080	68,959	237,507	66,880	72,440	14,170
Same time '01.....	3,048,958	2,101,517	873,870	1,214,102	72,794	69,400

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.	Oats.	Barley.
Since July 1, 1901.	bu.	bu.	bu.	bu.	bu.
United Kingdom.....	219,397	8,008,811	1,948,695	68,000,000	3,800
Continents.....	77,158	2,322,288	908,400	87,000,000	.....
U. S. & C. America.....	22,404	916,354	.....	85,945	.....
West Indies.....	24,512	994,554	.....	50	.....
St. N. Am. Colo's.....	1,008	112,048	.....	.....	.....
Other countries.....	414	820,233	4,995	231,470	.....
Total.....	337,907	12,841,835	2,775,090	118,794,000	31,900
Total 1900-01.....	378,970	14,186,967	3,048,289	107,053,682	31,917,810

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 8, 1908, was as follows:

In store at—	Wheat.	Corn.	Oats.	Barley.
Since Aug. 1, 1907.	bu.	bu.	bu.	bu.
New York.....	1,400,000	.....	.....	.....
Boston.....	.....	.....	.....	.....
Philadelphia.....	800,000	7,000	87,000	.....
Baltimore.....	450,000	75,000	68,000	.....
New Orleans.....	75,000	44,000	.....	.....
Montreal.....	212,000	41,000	409,000	.....
Portland.....	.....	.....	14,000	.....
Peoria.....	1,000,000	400,000	380,000	100,000
Do.....	.....	.....	.....	.....
Toledo.....	43,000	200,000	237,000	.....
Do.....	.....	.....	.....	.....
Peoria.....	120,000	37,000	3,000	25,000
Chicago.....	6,300,000	4,200,000	628,000	696,000
Do.....	.....	.....	.....	.....
Milwaukee.....	801,000	15,000	94,000	22,000
Do.....	.....	.....	.....	.....
St. William & Pt. Arthur.....	2,017,000	48,000	12,000	276,000
Galveston.....	10,718,000	.....	.....	.....
Do.....	.....	.....	.....	.....
Minneapolis.....	9,800,000	4,000	70,000	9,000
St. Louis.....	531,000	101,000	80,000	20,000
Do.....	.....	.....	.....	.....
Kansas City.....	1,058,000	34,000	80,000	.....
Peoria.....	75,000	47,000	74,000	80,000
Indianapolis.....	70,000	77,000	36,000	1,000
On Mississippi River.....	1,250,000	338,000	125,000	111,000
On Lakes.....	108,000	188,000	75,000	.....
Total May 8, 1908.....	38,328,000	9,848,000	2,910,000	1,511,000
Total Apr. 30, 1908.....	40,440,000	9,888,000	3,114,000	1,528,000
Total May 4, 1901.....	48,000,000	18,000,000	12,500,000	940,000
Total May 5, 1900.....	49,888,000	18,187,000	7,033,000	1,143,000
Total May 8, 1909.....	27,400,000	22,085,000	7,563,000	900,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:	Stocks.	Bonds.
15 Nat. Commercial Bank of Albany.....	500	1 N. Y. Law Institute.....\$14
500 General Carriage Co.....	3 1/2	2 Niagara Fire Ins. Co.....25
1 The Arts Realty Co.....	\$13 lot	50 Farmers' Loan & Tr. Co. 1487
100 Ry. Cab Elec. Signal Co. \$2 lot	.....	6 Hanover Nat. Bank.....671
2 Chemical Nat. Bank.....	4355	65 First Nat. Bank.....8444-9045
12 West'shouse Elec. & Mfg. Co. 2d pref.....	\$106 per sh.	15 Bank of the Metropolis.....501
130 Nat. Citizens' Bank 210-215	.....	5 Van Norden Trust Co.....501
25 Lawyers' Title Ins. Co. 3623	.....	120 Atlantic Trust Co.....315-319
16 N. Y. Life Ins. & Tr. Co. 1250	.....
100 N. Y. Realty Corp.....	162 1/2	
111 Irving Nat. Bank 221 1/2-221 1/2	.....
2 Bank of N. Y. N. B. A.....	350	
150 Eagle Title Co.....	\$10 lot	
105 Chelsea Realty Co.....	100	
14 N. Y. Mfg. & Security Co. 130	.....
2 Adirondack League Club	.....
50 Amer. Exch. Nat. Bank 280	.....
47 East River Nat. Bank.....	180	
5 Guaranty Trust Co.....	775	
6 Internat. Banking Co.....	205	
40 Title Ins. Co.....	166 1/2-170	
15 Trust Co. of America.....	267	
25 Corn Exch. Bank (with rights).....	481	
17 Northern Pac. R.R., com. 126	
By Messrs. Richard V. Harnett & Co.:		
85 Electric Boat Co., common.....	

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Delaware & Bound Brook, guar. (qu.)	2 1/2	May 30	Holders of rec. May 9
N. Y. Philadelphia & Norfolk	2 1/2	J'ne 20	J'ne 7 to J'ne 19
Metropolitan & Western, com.	1	J'ne 1	Holders of rec. May 18
Pittsburg Rochester & L. E., pref.	3	J'ne 1	Holders of rec. May 18
Street Railways.			
Ch. Newport & Covington (quar.)	1 1/2	May 10	May 4 to May 11
West Chicago St. R.R. (quar.)	1 1/2	May 15	May 6 to May 15
Miscellaneous.			
Adams Express	2	J'ne 2	May 10 to J'ne 1
do do (extra)	3	May 20	Holders of rec. May 15
American Cereal (quar.)	3	J'ne 2	May 16 to J'ne 2
American Cotton Oil, pref.	3	J'ne 2	May 16 to J'ne 2
Brooklyn Union Gas (quar.)	2 1/2	J'ne 2	May 16 to J'ne 2
Consolidated Gas of Baltimore	1 1/2	J'ne 1	Holders of rec. May 18
Continental Cotton Oil, pref.	3	May 27	Holders of rec. May 8
Lahigh Coal & Navigation	1 1/2	May 6	Apr 30 to May 6
National Bridge, com. (quar.)	1 1/2	May 6	Apr 30 to May 6
do do pref. (quar.)	1 1/2	May 6	Apr 30 to May 6
Wile-Bement-Pond, pref. (quar.)	1 1/2	May 30	May 15 to May 20
Pratt & Whitney, pref. (quar.)	1 1/2	May 25	May 11 to May 15
Quaker Oats, pref. (quar.)	1 1/2	May 25	May 11 to May 15
Railway Equip. Corporation (monthly)	1 1/2	May 15	
Standard Oil (quar.)	2 1/2	J'ne 18	Holders of rec. May 15

WALL STREET, FRIDAY, MAY 9, 1903.—3 P. M.

The Money Market and Financial Situation.—The important event of the week in Stock Exchange circles has been a crisis in the affairs of a syndicate that for some time past has operated largely on the curb in a line of securities nearly all of which were of a highly speculative character. The immediate result was the suspension of three Stock Exchange houses, heavy liquidation and a virtual collapse of the securities referred to, and as usual a large number of private losses, the extent of which will never be known. In addition to the depressing influence of this event has been the still unsettled labor agitation in the anthracite coal regions and money market conditions that carried call loan rates up to 12, 15 and, on one occasion, to 25 per cent.

It is a significant fact, however, and one suggestive of the inherent strength of the security markets, that the lowest prices were generally recorded on Monday, since which there has been a substantial recuperation, especially in railway and the better class of industrial issues. With the crop prospect improved, as noted last week, that topic has been but little discussed, and as the foreign exchange market is much easier, the important factor at the moment seems to be the money market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5 to 25 per cent. To-day's rates on call 5 to 8 per cent. Prime commercial paper quoted at 4 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £157,483, and the percentage of reserve to liabilities was 48.61, against 48.88 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 1,100,000 francs in gold and an increase of 2,400,000 francs in silver.

The New York City Clearing-House banks in their statement of May 3 showed an increase in the reserve held of \$1,489,700 and a surplus over the required reserve of \$7,484,000, against \$9,481,050 the previous week.

	1902 May 3	Difference from previous week	1901 May 4	1900 May 5
Capital	\$3,322,700		\$3,322,700	\$3,322,700
Surplus	103,855,700		95,365,000	85,343,100
Loans & discounts	904,162,500	Inc 10,768,400	890,400,400	787,770,000
Commodities	\$1,042,300	Inc 79,000	\$1,129,900	\$1,218,100
Net deposits	988,189,800	Inc 13,845,000	973,111,800	989,165,300
Legal	173,850,400	Inc 758,400	182,302,700	165,479,900
Special tenders	75,881,000	Inc 767,300	75,113,700	67,787,500
Reserve held	249,531,400	Inc 1,433,700	254,258,000	233,267,300
2 1/2 p. c. of deposits	242,947,400	Inc 3,410,750	243,277,900	217,288,835
Surplus reserve	7,484,000	Dec 1,977,050	10,980,100	15,978,475

Note.—Returns of separate banks appear on page 970.

Foreign Exchange.—The market for foreign exchange has been dull and weak under the influence of high money rates. To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 4 85; demand, 4 87 1/2 @ 4 87 1/2; cables, 4 87 1/2 @ 4 88; prime commercial, sixty days, 4 84 1/2 @ 4 84 1/2; documentary commercial, sixty days, 4 84 @ 4 85; grain for payment, 4 84 1/2 @ 4 85; cotton for payment, 4 84 @ 4 84 1/2; cotton for acceptance, 4 84 1/2 @ 4 84 1/2.

Posted rates of leading bankers follow:

May 9	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85	4 88 1/2
Prime commercial	4 84 1/2 @ 4 84 1/2	
Documentary commercial	4 84 @ 4 85	
Paris bankers' (France)	5 18 1/2 @ 5 17 1/2	5 16 1/2 @ 5 16 1/2
Amsterdam (guilders) bankers	30 1/2 @ 30 1/2	40 1/2 @ 40 1/2
Frankfurt or Bremen (reichsmarks) bankers	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

* Loss 1/2. † Loss 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1.00 premium; commercial, 25c. premium; Chicago, 20c. discount; St. Louis, par; San Francisco, 17c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s, coup., 1907, at 111 1/4; \$10,000 4s, reg., 1907, at 111 1/4, and \$1,000 2s, coup., at 109 3/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 3	May 5	May 6	May 7	May 8	May 9
2s, 1930.....registered	Q-Jan	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4
2s, 1930.....coupon	Q-Jan	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4
2s, 1930 small registered							
2s, 1930 small coupon							
2s, 1918.....registered	Q-Feb	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
2s, 1918.....coupon	Q-Feb	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
2s, 1918 small registered	Q-Feb						
2s, 1918 small coupon	Q-Feb	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4
2s, 1907.....registered	Q-Jan	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4
2s, 1907.....coupon	Q-Jan	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4
4s, 1925.....registered	Q-Feb	*137 1/4	*137 1/4	*137 1/4	*137 1/4	*137 1/4	*137 1/4
4s, 1925.....coupon	Q-Feb	*137 1/4	*137 1/4	*137 1/4	*137 1/4	*137 1/4	*137 1/4
4s, 1904.....registered	Q-Feb	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4
4s, 1904.....coupon	Q-Feb	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board, \$4,000 Alabama Class A at 107, \$1,000 Virginia fund, debt 2-3s, at 95 1/4 and \$10,000 Virginia 6s def. trust rec at 8 1/4.

The market for railway bonds has been fairly active, daily transactions averaging about \$3,600,000 par value. Standard Rope & Twine incomes have been conspicuously active and advanced 8 points. Union Pacific convertible 4s, Wabash debenture Bs and Green Bay & Western debenture certificates have been notably strong. Central of Georgia and St. Louis Southwestern issues showed a tendency to weakness. Burlington joint 4s, Colorado Fuel & Iron convertible 6s and Consolidated Tobacco 4s have been active and steady.

Railroad and Miscellaneous Stocks.—For reasons noted above, the stock market was somewhat demoralized, especially during the early part of the week. The decline on Monday affected several high-grade issues, including New York New Haven & Hartford, North West, and Lackawanna, which lost 5, 4 and 3 points, respectively. At the same time a long list of railway stocks declined from 1 to 3 points and many industrial and outside issues covered a wider range. There was a general recovery on Tuesday, during which in some of the cases mentioned quotations were fully restored. Wednesday's market was the most active of the week, over 1,100,000 shares being traded in, and prices moved up and down with great irregularity. On Thursday and to-day all departments were dull. Some changes were sensational. St. Lawrence & Adirondack sold at 52, a decline of 86 1/2 points from the last sale, which was less than a week previous. It sold 1 1/2 points lower to-day.

Louisville & Nashville has been unique, in that it steadily advanced until to-day, and shows a net gain of 10 1/4 points. Rutland preferred sold down to 87 on Monday, a decline of 33 points from Friday's opening price, and closes near the lowest. Nashville Chattanooga & St. Louis has covered a range of 13 points, closing without change. Canadian Pacific and Chicago Indianapolis & Louisville have been notably strong features, showing substantial net gains.

Railway issues and the outside market have absorbed so much attention that stocks on the miscellaneous list have been much neglected, and while fluctuations were wide in a few cases the list as a whole has been relatively steady and net changes are generally unimportant.

For daily volume of business see page 980.

Outside Market.—The outside market was deeply disturbed at the beginning of the week, but has again assumed a settled appearance. The early trouble followed as a sequel to the collapse last Friday of the stocks in which the Meyer Syndicate was interested, namely Dominion Securities, Hackensack Meadows, North American Lumber & Pulp and Storage Power. The prices of all these had tumbled badly Friday afternoon and the break continued Saturday and Monday. From 118 1/4 Friday morning Dominion Securities dropped to 70 on Saturday, Hackensack Meadows went to 45 from 79, N. A. Lumber & Pulp fell from 39 to 10 bid and Storage Power from 9 1/2 sank to 6. These figures were lowered still further on Monday, as will be seen by the following table, which we present as the best means of showing the changes from day to day.

	May 2. Early sales.	May 3. Range.	May 5. Range.	May 6. Range.	May 7. Range.	May 8. Range.	May 9. Range.
Dominion Securities.....	118 1/4	70-70	55-80	50-40	*25-60	*35-60	*25-60
Hackensack Meadows.....	79 1/4	45-45	30-12	18-15	10-19	18-17	30 cash
Storage Power.....	10 1/4	6-6	5-3 1/2	5 1/2-5 1/2	*3-5 1/2	*3 1/2-5 1/2	5 1/2 do.
North Amer. Lumb. & Pulp.....	39 1/4	*10-30	*2-28	7-7	*9-80	*9-25	*7-30

* Bid and asked prices; no sales.

On Tuesday some improvement was apparent in other parts of the outside market, the copper stocks particularly being quite active. Greene Consolidated moved up sharply from 25 1/2 (on Saturday) to 31 1/4. It has since fallen off again to 25. American Can, Bay State Gas, Camden Land, Electric Vehicle, Consolidated Storage Battery and N. Y. Transportation stocks have also been fairly active. Northern Securities stock has been in fair demand at 101 @ 103. Standard Oil sold between 685 and 689 after the announcement of a \$10 dividend. On reports that certain patent suits had been decided adversely to the company, Consolidated Rubber Tire incomes dropped from 37 to 16. U. S. Cast Iron Pipe & Foundry stocks have been listed on the Stock Exchange. Quotations will be found on page 980.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 3	Monday May 5	Tuesday May 6	Wednesday May 7	Thursday May 8	Friday May 9
42 44	42 44	42 44	42 44	42 42	41 43
70 72	70 72	70 72	70 72	70 72	70 72
78 79	78 79	78 79	78 79	78 79	78 79
97 98	97 98	97 98	97 98	97 98	97 98
106 107	106 107	106 107	106 107	106 107	106 107
95 96	95 96	95 96	95 96	95 96	95 96
65 67	65 67	65 67	65 67	65 67	65 67
112 113	112 113	112 113	112 113	112 113	112 113
139 141	139 141	139 141	139 141	139 141	139 141
122 125	122 125	122 125	122 125	122 125	122 125
91 92	91 92	91 92	91 92	91 92	91 92
189 189	189 189	189 189	189 189	189 189	189 189
48 47	48 47	48 47	48 47	48 47	48 47
36 38	36 38	36 38	36 38	36 38	36 38
75 75	75 75	75 75	75 75	75 75	75 75
166 166	166 166	166 166	166 166	166 166	166 166
144 144	144 144	144 144	144 144	144 144	144 144
26 27	26 27	26 27	26 27	26 27	26 27
91 92	91 92	91 92	91 92	91 92	91 92
88 88	88 88	88 88	88 88	88 88	88 88
46 47	46 47	46 47	46 47	46 47	46 47
70 73	70 73	70 73	70 73	70 73	70 73
84 85	84 85	84 85	84 85	84 85	84 85
169 171	169 171	169 171	169 171	169 171	169 171
191 191	191 191	191 191	191 191	191 191	191 191
257 263	257 263	257 263	257 263	257 263	257 263
174 175	174 175	174 175	174 175	174 175	174 175
194 201	194 201	194 201	194 201	194 201	194 201
36 37	36 37	36 37	36 37	36 37	36 37
20 21	20 21	20 21	20 21	20 21	20 21
103 104	103 104	103 104	103 104	103 104	103 104
118 123	118 123	118 123	118 123	118 123	118 123
72 73	72 73	72 73	72 73	72 73	72 73
43 43	43 43	43 43	43 43	43 43	43 43
174 175	174 175	174 175	174 175	174 175	174 175
280 281	280 281	280 281	280 281	280 281	280 281
42 42	42 42	42 42	42 42	42 42	42 42
90 90	90 90	90 90	90 90	90 90	90 90
25 25	25 25	25 25	25 25	25 25	25 25
30 30	30 30	30 30	30 30	30 30	30 30
44 46	44 46	44 46	44 46	44 46	44 46
19 20	19 20	19 20	19 20	19 20	19 20
41 42	41 42	41 42	41 42	41 42	41 42
15 15	15 15	15 15	15 15	15 15	15 15
28 28	28 28	28 28	28 28	28 28	28 28
36 37	36 37	36 37	36 37	36 37	36 37
67 68	67 68	67 68	67 68	67 68	67 68
53 53	53 53	53 53	53 53	53 53	53 53
58 58	58 58	58 58	58 58	58 58	58 58
83 83	83 83	83 83	83 83	83 83	83 83
183 186	183 186	183 186	183 186	183 186	183 186
183 186	183 186	183 186	183 186	183 186	183 186
81 83	81 83	81 83	81 83	81 83	81 83
90 90	90 90	90 90	90 90	90 90	90 90
150 153	150 153	150 153	150 153	150 153	150 153
45 46	45 46	45 46	45 46	45 46	45 46
65 65	65 65	65 65	65 65	65 65	65 65
40 40	40 40	40 40	40 40	40 40	40 40
82 82	82 82	82 82	82 82	82 82	82 82
25 25	25 25	25 25	25 25	25 25	25 25
58 58	58 58	58 58	58 58	58 58	58 58
33 33	33 33	33 33	33 33	33 33	33 33
82 82	82 82	82 82	82 82	82 82	82 82
65 65	65 65	65 65	65 65	65 65	65 65
120 130	120 130	120 130	120 130	120 130	120 130
132 137	132 137	132 137	132 137	132 137	132 137
131 132	131 132	131 132	131 132	131 132	131 132
116 116	116 116	116 116	116 116	116 116	116 116
150 150	150 150	150 150	150 150	150 150	150 150
89 91	89 91	89 91	89 91	89 91	89 91
27 28	27 28	27 28	27 28	27 28	27 28
18 18	18 18	18 18	18 18	18 18	18 18
41 41	41 41	41 41	41 41	41 41	41 41
112 112	112 112	112 112	112 112	112 112	112 112
126 126	126 126	126 126	126 126	126 126	126 126
56 57	56 57	56 57	56 57	56 57	56 57
120 121	120 121	120 121	120 121	120 121	120 121
26 26	26 26	26 26	26 26	26 26	26 26
52 52	52 52	52 52	52 52	52 52	52 52
94 94	94 94	94 94	94 94	94 94	94 94
104 104	104 104	104 104	104 104	104 104	104 104
158 159	158 159	158 159	158 159	158 159	158 159
61 62	61 62	61 62	61 62	61 62	61 62
115 115	115 115	115 115	115 115	115 115	115 115
87 87	87 87	87 87	87 87	87 87	87 87
33 33	33 33	33 33	33 33	33 33	33 33
57 57	57 57	57 57	57 57	57 57	57 57
89 91	89 91	89 91	89 91	89 91	89 91
69 72	69 72	69 72	69 72	69 72	69 72
102 105	102 105	102 105	102 105	102 105	102 105
162 163	162 163	162 163	162 163	162 163	162 163
41 42	41 42	41 42	41 42	41 42	41 42
73 73	73 73	73 73	73 73	73 73	73 73
80 80	80 80	80 80	80 80	80 80	80 80
89 92	89 92	89 92	89 92	89 92	89 92
116 120	116 120	116 120	116 120	116 120	116 120
63 65	63 65	63 65	63 65	63 65	63 65
83 84	83 84	83 84	83 84	83 84	83 84
68 70	68 70	68 70	68 70	68 70	68 70
99 103	99 103	99 103	99 103	99 103	99 103
20 20	20 20	20 20	20 20	20 20	20 20

STOCKS		Range for Year 1902		Range for Previous Year (1901)	
NEW YORK STOCK EXCHANGE		On basis of 100-share lots			
	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
Railroads.					
Ann Arbor.....	720	33 Feb 20	46 Apr 9	20 Feb 20	54 May 20
Atch. Topeka & Santa Fe.....	92,070	74 Jan 27	84 Apr 18	50 Sep 18	81 Jan 27
Baltimore & Ohio.....	15,270	95 Jan 27	103 Jan 6	70 Jan 11	108 Mar 11
B. Do pref.....	27,850	101 Jan 11	110 Apr 18	81 Jan 11	114 Mar 11
Brooklyn Rapid Transit.....	72,530	59 Feb 21	72 Apr 28	55 Oct 18	77 Mar 28
Buffalo Roch. & Pittsb'g.....	400	110 Apr 4	118 Jan 3	77 Mar 28	114 Mar 28
Canadian Pacific.....	85,300	112 Jan 28	126 Apr 25	116 Mar 28	148 Apr 25
Canada Southern.....	2,500	85 Jan 6	96 Apr 23	54 Jan 6	111 Mar 23
Central of New Jersey.....	400	188 Jan 5	198 Jan 6	145 Jan 5	198 Jan 6
Chesapeake & Ohio.....	14,575	43 Feb 20	49 Apr 25	29 May 25	52 Mar 25
Chicago & Alton.....	335	75 Jan 27	77 Apr 19	27 Mar 27	50 Apr 19
Do pref.....	1,000	75 Mar 1	77 Apr 19	27 Mar 27	50 Apr 19
Chicago & East'n Illinois	650	134 Jan 11	174 Apr 14	91 Jan 11	224 Apr 14
Do pref.....	137	Jan 11	144 Apr 12	120 Jan 11	144 Apr 12
Chicago Great Western.....	251,945	22 Jan 25	32 May 16	16 Jan 25	32 May 16
Do 4 p.c. debentures.....	1,400	90 May 5	92 Feb 14	90 July 14	92 Feb 14
Do 5 p.c. pref. "B".....	13,700	43 Jan 24	50 May 7	41 Jan 24	50 May 7
Chic. Indianap. & Louisv.....	40,260	49 Jan 14	80 May 7	41 Dec 8	80 May 7
Do pref.....	2,080	70 Jan 16	86 May 6	58 Jan 16	86 May 6
Chicago Milw. & St. Paul.....	222,120	160 Jan 27	175 May 1	134 May 1	175 May 1
Do pref.....	1,492	160 Jan 14	186 Apr 2	147 May 2	186 Apr 2
Chicago & North Western	9,500	204 Jan 14	239 May 1	168 Jan 14	239 May 1
Do pref.....	230	Jan 18	274 Apr 27	207 Mar 28	274 Apr 27
Chic. Rock Isl'd & Pacific	5,738	132 Jan 15	181 Mar 22	116 Jan 15	181 Mar 22
Chic. St. P. Minn. & Om.	195	Mar 6	210 Apr 18	125 Mar 6	210 Apr 18
Chicago Term'l Transfer.	17,800	15 Feb 21	23 Apr 21	10 Jan 21	23 Apr 21
Do pref.....	19,250	30 Feb 20	42 Apr 21	28 Dec 27	42 Apr 21
Chicago Union Traction.	17,320	10 Jan 8	23 Apr 28	12 Jan 8	23 Apr 28
Cleveland & Toledo.....	400	44 Mar 16	48 Feb 24	35 Mar 16	48 Feb 24
Cleve. Cin. Chic. & St. L.	5,000	95 Jan 14	107 Apr 22	72 Jan 14	107 Apr 22
Do pref.....	118	Jan 12	123 Apr 6	115 Jan 12	123 Apr 6
Colorado & So. vot. trust	19,500	14 Jan 15	33 Apr 19	6 Jan 15	33 Apr 19
Do 1st pf. vot. tr. cts.	850	99 Jan 15	75 Apr 21	40 Jan 15	75 Apr 21
Do 2d pf. vot. tr. cts.	8,650	28 Jan 14	47 Apr 21	16 Jan 14	47 Apr 21
Delaware & Hudson.....	52,350	170 Mar 11	184 Jan 7	108 Mar 11	184 Jan 7
Delaw. Lack. & West'n.	2,625	253 Jan 15	297 Feb 4	188 Jan 15	297 Feb 4
Denver & Rio Grande.....	2,350	41 Apr 7	47 Apr 17	29 Jan 7	47 Apr 17
Do pref.....	3,030	90 Jan 21	94 Feb 13	80 Jan 21	94 Feb 13
Denver & Southwestern.	400	49 Apr 22	49 Jan 10	49 Nov 7	49 Jan 10
Do pref.....	12,340	39 Feb 3	50 Apr 15	18 Jan 3	50 Apr 15
Des Moines & Ft. Dodge.	18,200	13 Feb 3	22 May 2	14 Dec 17	22 May 2
Do pref. vot. tr. cts.	17,300	33 Feb 24	44 May 7	36 Dec 17	44 May 7
Duluth So. Shore & Atl.	2,960	10 Jan 15	18 Apr 9	4 Feb 15	18 Apr 9
Do pref.....	4,968	18 Jan 14	35 Apr 9	15 Jan 14	35 Apr 9
Erie.....	73,175	35 Mar 12	44 Jan 2	24 May 12	44 Jan 2
Do 1st pref.....	7,470	68 Mar 11	75 Jan 2	59 Jan 11	75 Jan 2
Do 2d pref.....	3,500	52 Apr 11	63 Jan 2	39 Jan 11	63 Jan 2
Evansv. & Terre Haute.....	4,100	50 Mar 26	74 Mar 9	41 Jan 26	74 Mar 9
Do pref.....	85	Mar 26	104 Feb 27	71 Jan 26	104 Feb 27
Ft. Worth & Den. C. & St. P.	3,140	30 Jan 2	52 May 9	17 Jan 2	52 May 9
Great Northern, pref.....	1,000	181 Mar 5	191 Jan 6	167 Mar 5	191 Jan 6
Green Bay & Western.....	20	75 Jan 8	84 Apr 9	50 Feb 8	84 Apr 9
Do deb. etc. A.....	8	70 Jan 11	87 Apr 9	65 Jan 11	87 Apr 9
Do 2d pref.....	118	9 Jan 23	93 Apr 9	7 Jan 23	93 Apr 9
Hocking Valley.....	4,350	68 Jan 15	85 Apr 29	40 May 15	85 Apr 29
Do pref.....	1,410	81 Jan 14	92 Apr 3	69 Jan 14	92 Apr 3
Illinois Central.....	40,050	137 Jan 14	155 May 1	124 Jan 14	155 May 1
Iowa Central.....	4,510	37 Jan 15	61 Mar 10	21 Jan 15	61 Mar 10
Do pref.....	71	Jan 15	71 Apr 10	71 Jan 15	71 Apr 10
Kansas & Mich.....	1,000	33 Jan 25	42 Apr 4	21 Jan 25	42 Apr 4
K.C. & St. L. & M. tr. cts. pf'd	5,915	80 Jan 2	85 Feb 24	77 Dec 81	85 Feb 24
Kansas City So. vot. tr. cts.	56,950	19 Jan 15	31 May 7	13 Jan 15	31 May 7
Do pref. vot. tr. cts.	13,065	44 Jan 14	62 Apr 21	35 Jan 14	62 Apr 21
Keokuk & Des Moines.....	37,000	15 Jan 15	15 Apr 10	15 Jan 15	15 Apr 10
Do pref.....	45	Jan 2	84 Apr 22	24 Jan 2	84 Apr 22
Lake Erie & Western.....	1,200	64 Jan 15	71 Jan 15	39 Jan 15	71 Jan 15
Do pref.....	1,200	12 Jan 15	138 Feb 6	108 Jan 15	138 Feb 6
L. Shore & Mich. South'n	325	Apr 7	73 Apr 23	203 Apr 7	73 Apr 23
Long Island.....	12,500	78 Jan 15	91 May 2	67 Jan 15	91 May 2
Louisville & Nashville.....	145,740	102 Jan 27	140 May 7	76 May 10	140 May 7
Manhattan Elevated.....	86,100	128 Mar 12	140 Jan 29	83 Mar 12	140 Jan 29
Metrop. Secur. sub. rec.	3,856	114 May 8	118 Apr 29	100 May 8	118 Apr 29
Metropolitan Street.	26,760	147 May 8	174 Feb 5	150 May 17	177 Feb 5
Met. West Side El. (Chic.)	88	Feb 7	43 Jan 6	27 Jan 4	43 Jan 6
Do pref.....	85	Mar 3	81 Mar 28	79 Jan 28	81 Mar 28
Mex. Cent. & Pac. Co. pref.	19,350	15 Jan 15	15 Apr 10	15 Jan 15	15 Apr 10
Mexican Nat'l tr. cts.	33,200	14 Jan 15	20 Mar 10	3 Jan 15	20 Mar 10
Do pref. (when issued)	8,300	40 Feb 24	45 Mar 18	3 Jan 15	45 Mar 18
Michigan Central.....	1,150	Mar 7	192 Apr 29	107 Mar 7	192 Apr 29
Minneapolis & St. Louis.	1,800	108 Jan 27	115 Apr 19	67 Jan 27	115 Apr 19
Do pref.....	1,112	Jan 27	121 Apr 19	107 Jan 27	121 Apr 19
Minn. St. & S. W. tr. cts.	4,580	38 Jan 6	64 Apr 5	15 May 38	64 Apr 5
Do pref.....	2,665	90 Jan 14	123 Apr 28	49 Apr 14	123 Apr 28
Mo. Kansas & Texas.....	4,190	24 Mar 5	27 Apr 18	15 Apr 5	27 Apr 18
Do pref.....	5,650	31 Jan 13	68 Apr 29	27 Jan 13	68 Apr 29
Missouri Pacific.....	68,100	83 Jan 14	93 Apr 23	77 Jan 14	93 Apr 23
N. Atl. Chic. & St. L.	3,400	80 Jan 12	122 Apr 22	70 Jan 12	122 Apr 22
N. Y. Central & Hudson.	34,325	156 Apr 23	168 Jan 2	139 Jan 2	168 Jan 2
N. Y. Chic. & St. Louis.	2,800	46 Jan 15	54 Apr 17	16 May 87	54 Apr 17
Do 1st pref.....	119	Feb 6	124 Jan 27	77 Jan 27	124 Jan 27
Do 2d pref.....	184	84 Jan 15	91 Apr 19	67 Mar 9	91 Apr 19
N. Y. N. Haven & N. Y.	650	209 Jan 30	255 Apr 28	206 Jan 30	255 Apr 28
N. Y. Ontario & Western.	22,900	32 Mar 11	36 Jan 2	24 Jan 2	36 Jan 2
Norfolk & Western.....	16,180	55 Jan 14	59 Apr 25	42 Jan 14	59 Apr 25
Do adjustment, pref.	1,220	80 Feb 21	83 Jan 14	82 Jan 14	83 Jan 14
Pacific Coast Co.....	500	68 Apr 30	75 Jan 1	58 Apr 30	75 Jan 1
Do pref.....	105	Jan 10	106 Mar 25	89 Feb 10	106 Mar 25
Do 2d pref.....	100	79 Jan 20	82 Mar 8	63 Jan 8	82 Mar 8
Pennsylvania.....	98,648	147 Jan 14	154 May 2	137 May 2	154 May 2
Perry & Eastern.....	700	39 Jan 8	47 Apr 9	39 Jan 8	47 Apr 9
Pere Marquette.....	71	Feb 1	112 Apr 19	58 Jan 19	112 Apr 19
Pittsb. & Erie.....	38	Apr 24	85 Mar 25	72 Jan 8	85 Mar 25
Pittsb. Cin. Chic. & St. L.	9,750	80 Jan 7	98 May 9	57 Jan 8	98 May 9
Do pref.....	400	113 Mar 25	127 May 9	88 Jan 25	127 May 9
Reading, vot'g tr. cts.	581,690	52 Mar 10	68 Apr 25	52 Mar 10	68 Apr 25
Do 1st pref. vot. tr. cts.	30,530	79 Mar 10	74 Apr 22	68 Jan 10	74 Apr 22
Do 2d pref. vot. tr. cts.	74,000	10 Jan 14	14 Apr 22	38 Jan 14	14 Apr 22
Railroad pref.....	11,225	87 May 5	125 Apr 23	97 Nov 11	125 Apr 23
St. Joseph & Gr'd Island.	4,900	12 Jan 14	24 Mar 10	7 Jan 14	24 Mar 10

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

[illegible]

17th Ward	206	.....	Bowl'g Green	7816	318 1/2	.....	Mercantile	500	.....	U S Mfg & Co	1890	.....	Manufact'rs	325
.....	130	.....	Broadway Tr	170	180	.....	Merchants	400	.....	Unit States	1750	.....	Nasau	210
.....	.....	.....	.....	.....	.....	.....	Metropolitan	525	.....	Van N den Tr	1281	.....	People's	360
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Washington	410	.....	Williams'g	215

Bid and asked prices; no sales on this day. § Less than 100 shares. § Ex rights. § Beginning March 31 quoted per cent instead of dollars per share.
 * Sale at Stock Exchange or at auction this week. § Trust Co. certificates. § Banks marked with a paragraph (§) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 9										WEEK ENDING MAY 9									
U. S. Government										Central of N. J.—(Continued)									
Bid	Ask	Low	High	No	Low	High	Range Since January 1			Bid	Ask	Low	High	No	Low	High	Range Since January 1		
U S 2s consol registered.....	109 1/2	110 1/2	109 1/2	Apr '02	109 1/2	109 1/2				Am Dock & Imp gu 5s 1921	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2			
U S 2s consol coupon.....	109 1/2	110 1/2	109 1/2	Apr '02	109 1/2	109 1/2				Le & Hud R gon gu 5s 1920	J-J	102	102	102	102	102			
U S 2s consol reg small.....	109 1/2	110 1/2	109 1/2	Apr '02	109 1/2	109 1/2				Leh & Wilks B Coal 5s 1912	M-S	102	102	102	102	102			
U S 2s consol coup small.....	109 1/2	110 1/2	109 1/2	Apr '02	109 1/2	109 1/2				Con ext guar 4 1/2s.....	J-J	103 1/2	104	103 1/2	104	103 1/2			
U S 3s registered.....	108 1/2	109 1/2	108 1/2	Apr '02	108 1/2	108 1/2				N Y & Long Br gon 4 1/2s 1941	M-S	103 1/2	104	103 1/2	104	103 1/2			
U S 3s coupon.....	108 1/2	109 1/2	108 1/2	Apr '02	108 1/2	108 1/2				Cent Pacific Ser 5s Pacific Co	J-J	125	125	125	125	125			
U S 3s reg small bonds.....	108 1/2	109 1/2	108 1/2	Apr '02	108 1/2	108 1/2				Charles & Sav lat g 7s.....	J-J	111 1/2	112	111 1/2	112	111 1/2			
U S 4s registered.....	107 1/2	108 1/2	107 1/2	Apr '02	107 1/2	107 1/2				Ches & Ohio G 6s ser A.....	A-O	113 1/2	114	113 1/2	114	113 1/2			
U S 4s coupon.....	107 1/2	108 1/2	107 1/2	Apr '02	107 1/2	107 1/2				Gold 6s.....	A-O	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2			
U S 4s reg small bonds.....	107 1/2	108 1/2	107 1/2	Apr '02	107 1/2	107 1/2				lat consol g 5s.....	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2			
U S 5s registered.....	106 1/2	107 1/2	106 1/2	Apr '02	106 1/2	106 1/2				General gold 4 1/2s.....	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2			
U S 5s coupon.....	106 1/2	107 1/2	106 1/2	Apr '02	106 1/2	106 1/2				Registered.....	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2			
U S 5s reg small bonds.....	106 1/2	107 1/2	106 1/2	Apr '02	106 1/2	106 1/2				Craig Valley lat g 5s.....	J-J	106	106	106	106	106			
U S 6s registered.....	105 1/2	106 1/2	105 1/2	Apr '02	105 1/2	105 1/2				R & F Div lat con g 4s.....	J-J	105 1/2	106	105 1/2	106	105 1/2			
U S 6s coupon.....	105 1/2	106 1/2	105 1/2	Apr '02	105 1/2	105 1/2				2d consol g 4s.....	J-J	105 1/2	106	105 1/2	106	105 1/2			
U S 6s reg small bonds.....	105 1/2	106 1/2	105 1/2	Apr '02	105 1/2	105 1/2				Warm Spr Val lat g 5s.....	M-S	106 1/2	107	106 1/2	107	106 1/2			
U S 7s registered.....	104 1/2	105 1/2	104 1/2	Apr '02	104 1/2	104 1/2				Greenbrier Ry lat g 4 1/2s.....	M-S	101 1/2	102	101 1/2	102	101 1/2			
U S 7s coupon.....	104 1/2	105 1/2	104 1/2	Apr '02	104 1/2	104 1/2				Chic & Alt R R fund 6s.....	A-O	101 1/2	102	101 1/2	102	101 1/2			
U S 7s reg small bonds.....	104 1/2	105 1/2	104 1/2	Apr '02	104 1/2	104 1/2				Refunding g 5s.....	A-O	101 1/2	102	101 1/2	102	101 1/2			
U S 8s registered.....	103 1/2	104 1/2	103 1/2	Apr '02	103 1/2	103 1/2				Miss Riv R lat g 4 1/2s.....	M-S	85 1/2	86	85 1/2	86	85 1/2			
U S 8s coupon.....	103 1/2	104 1/2	103 1/2	Apr '02	103 1/2	103 1/2				Railway lat lien 3 1/2s.....	J-J	84 1/2	85	84 1/2	85	84 1/2			
U S 8s reg small bonds.....	103 1/2	104 1/2	103 1/2	Apr '02	103 1/2	103 1/2				Registered.....	J-J	84 1/2	85	84 1/2	85	84 1/2			
U S 9s registered.....	102 1/2	103 1/2	102 1/2	Apr '02	102 1/2	102 1/2				Chic Bur & Q consol 7s.....	J-J	105 1/2	106	105 1/2	106	105 1/2			
U S 9s coupon.....	102 1/2	103 1/2	102 1/2	Apr '02	102 1/2	102 1/2				Chic & Iowa Div 5s.....	F-A	105 1/2	106	105 1/2	106	105 1/2			
U S 9s reg small bonds.....	102 1/2	103 1/2	102 1/2	Apr '02	102 1/2	102 1/2				Denver Div 4 1/2s.....	J-J	101 1/2	102	101 1/2	102	101 1/2			
U S 10s registered.....	101 1/2	102 1/2	101 1/2	Apr '02	101 1/2	101 1/2				Illinois Div 3 1/2s.....	J-J	102 1/2	103	102 1/2	103	102 1/2			
U S 10s coupon.....	101 1/2	102 1/2	101 1/2	Apr '02	101 1/2	101 1/2				Registered.....	J-J	102 1/2	103	102 1/2	103	102 1/2			
U S 10s reg small bonds.....	101 1/2	102 1/2	101 1/2	Apr '02	101 1/2	101 1/2				Iowa Div sink fund 5s.....	A-O	114 1/2	115	114 1/2	115	114 1/2			
U S 11s registered.....	100 1/2	101 1/2	100 1/2	Apr '02	100 1/2	100 1/2				Sinking fund 4 1/2s.....	A-O	104 1/2	105	104 1/2	105	104 1/2			
U S 11s coupon.....	100 1/2	101 1/2	100 1/2	Apr '02	100 1/2	100 1/2				Nebraska Extension 4s.....	M-S	100 1/2	101	100 1/2	101	100 1/2			
U S 11s reg small bonds.....	100 1/2	101 1/2	100 1/2	Apr '02	100 1/2	100 1/2				Registered.....	M-S	100 1/2	101	100 1/2	101	100 1/2			
U S 12s registered.....	99 1/2	100 1/2	99 1/2	Apr '02	99 1/2	99 1/2				Southwestern Div 4s.....	M-S	100	100	100	100	100			
U S 12s coupon.....	99 1/2	100 1/2	99 1/2	Apr '02	99 1/2	99 1/2				Joint bonds See Great North	J-J	107 1/2	108	107 1/2	108	107 1/2			
U S 12s reg small bonds.....	99 1/2	100 1/2	99 1/2	Apr '02	99 1/2	99 1/2				Debenture 5s.....	M-S	107 1/2	108	107 1/2	108	107 1/2			
U S 13s registered.....	98 1/2	99 1/2	98 1/2	Apr '02	98 1/2	98 1/2				Han & St Paul 4 1/2s.....	M-S	118 1/2	119	118 1/2	119	118 1/2			
U S 13s coupon.....	98 1/2	99 1/2	98 1/2	Apr '02	98 1/2	98 1/2				Chic & E Ill lat 1 cur 6s.....	J-D	113 1/2	114	113 1/2	114	113 1/2			
U S 13s reg small bonds.....	98 1/2	99 1/2	98 1/2	Apr '02	98 1/2	98 1/2				lat consol g 6s.....	J-J	139	140	139	140	139			
U S 14s registered.....	97 1/2	98 1/2	97 1/2	Apr '02	97 1/2	97 1/2				General consol lat 5s.....	M-S	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2			
U S 14s coupon.....	97 1/2	98 1/2	97 1/2	Apr '02	97 1/2	97 1/2				Registered.....	M-S	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2			
U S 14s reg small bonds.....	97 1/2	98 1/2	97 1/2	Apr '02	97 1/2	97 1/2				Chic & Ind C Ry lat 5s.....	J-J	124 1/2	125	124 1/2	125	124 1/2			
U S 15s registered.....	96 1/2	97 1/2	96 1/2	Apr '02	96 1/2	96 1/2				Chicago & Erie See Erie	J-J	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2			
U S 15s coupon.....	96 1/2	97 1/2	96 1/2	Apr '02	96 1/2	96 1/2				Chic In & Louis ref 6s.....	J-J	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2			
U S 15s reg small bonds.....	96 1/2	97 1/2	96 1/2	Apr '02	96 1/2	96 1/2				Refunding gold 5s.....	J-J	115 1/2	116	115 1/2	116	115 1/2			
U S 16s registered.....	95 1/2	96 1/2	95 1/2	Apr '02	95 1/2	95 1/2				Louis N A & Ch lat 6s.....	J-J	115 1/2	116	115 1/2	116	115 1/2			
U S 16s coupon.....	95 1/2	96 1/2	95 1/2	Apr '02	95 1/2	95 1/2				Chic Mil & St Paul 4 1/2s.....	J-J	114 1/2	115	114 1/2	115	114 1/2			
U S 16s reg small bonds.....	95 1/2	96 1/2	95 1/2	Apr '02	95 1/2	95 1/2				Terminal gold 5s.....	J-J	114 1/2	116 1/2	115	116 1/2	115			
U S 17s registered.....	94 1/2	95 1/2	94 1/2	Apr '02	94 1/2	94 1/2				General g 4s series A.....	J-J	114 1/2	115	114 1/2	115	114 1/2			
U S 17s coupon.....	94 1/2	95 1/2	94 1/2	Apr '02	94 1/2	94 1/2				Registered.....	J-J	114 1/2	115	114 1/2	115	114 1/2			
U S 17s reg small bonds.....	94 1/2	95 1/2	94 1/2	Apr '02	94 1/2	94 1/2				General g 3 1/2s series B.....	J-J	114 1/2	115	114 1/2	115	114 1/2			
U S 18s registered.....	93 1/2	94 1/2	93 1/2	Apr '02	93 1/2	93 1/2				Registered.....	J-J	114 1/2	115	114 1/2	115	114 1/2			
U S 18s coupon.....	93 1/2	94 1/2	93 1/2	Apr '02	93 1/2	93 1/2				Chic & L S Div 5s.....	J-J	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2			
U S 18s reg small bonds.....	93 1/2	94 1/2	93 1/2	Apr '02	93 1/2	93 1/2				Chic & Mo Riv Div 5s.....	J-J	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2			
U S 19s registered.....	92 1/2	93 1/2	92 1/2	Apr '02	92 1/2	92 1/2				Chic & Pac Div 6s.....	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2			
U S 19s coupon.....	92 1/2	93 1/2	92 1/2	Apr '02	92 1/2	92 1/2				Chic & P W lat 1st g 5s.....	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2			
U S 19s reg small bonds.....	92 1/2	93 1/2	92 1/2	Apr '02	92 1/2	92 1/2				Dak & Gt So g 5s.....	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2			
U S 20s registered.....	91 1/2	92 1/2	91 1/2	Apr '02	91 1/2	91 1/2				Far & Son assn 4 1/2s.....	J-J	135 1/2	137 1/2	135 1/2	137 1/2	135 1/2			
U S 20s coupon.....	91 1/2	92 1/2	91 1/2	Apr '02	91 1/2	91 1/2				Hast & D Div lat 7s.....	J-J	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2			
U S 20s reg small bonds.....	91 1/2	92 1/2	91 1/2	Apr '02	91 1/2	91 1/2				lat 5s.....	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2			
U S 21s registered.....	90 1/2	91 1/2	90 1/2	Apr '02	90 1/2	90 1/2				Ext & Imp 5s.....	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2			
U S 21s coupon.....	90 1/2	91 1/2	90 1/2	Apr '02	90 1/2	90 1/2				LeCrosse & D lat 5s.....	J-J	118 1/2	119	118 1/2	119	118 1/2			
U S 21s reg small bonds.....	90 1/2	91 1/2	90 1/2	Apr '02	90 1/2	90 1/2				Mineral Point Div 5s.....	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2			
U S 22s registered.....	89 1/2	90 1/2	89 1/2	Apr '02	89 1/2	89 1/2				So Minn Div lat 6s.....	J-J	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2			
U S 22s coupon.....	89 1/2	90 1/2	89 1/2	Apr '02	89 1/2	89 1/2				Southwest Div lat 6s.....	J-J	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2			
U S 22s reg small bonds.....	89 1/2	90 1/2	89 1/2	Apr '02	89 1/2	89 1/2				Chic & P W lat 1st g 5s.....	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2			
U S 23s registered.....	88 1/2	89 1/2	88 1/2	Apr '02	88 1/2	88 1/2				Mil & No lat M 6s.....	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2			
U S 23s coupon.....	88 1/2	89 1/2	88 1/2	Apr '02	88 1/2	88 1/2				lat consol 6s.....	J-J	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2			
U S 23s reg small bonds.....	88 1/2	89 1/2	88 1/2	Apr '02	88 1/2	88 1/2				Chicago & Northwestern	J-J	135	135	135	135	135			
U S 24s registered.....	87 1/2	88 1/2	87 1/2	Apr '02	87 1/2	87 1/2				Consolidated 7s.....	F-A	104	104	104	104	104			
U S 24s coupon.....	87 1/2	88 1/2	87 1/2	Apr '02	87 1/2	87 1/2				Registered.....	J-D	104	104	104	104	104			
U S 24s reg small bonds.....	87 1/2	88 1/2	87 1/2	Apr '02	87 1/2	87 1/2				Extension 4s.....	F-A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2			
U S 25s registered.....	86 1/2	87 1/2	86 1/2	Apr '02	86 1/2	86 1/2				Registered.....	F-A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2			

<i>Int'l Period</i>	<i>Price Friday May 9</i>	<i>Week's Range or Last Sale</i>	<i>Bonds Sold</i>	<i>Range Since January 1</i>
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MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light						Gas and Electric Light					
Ch G L & C Co						Newark Cons Gas & E g 5a	J-D	1948			
Columbus Gas 1st g 5a.						N Y G E L H & P g 5a.	J-D	1948			
Can Ry & L See Strou Ry	J-J					Purchase money g 4a.	F-A	1949	96% Sale	96	96%
Can Gas Co See P & C Co						Ed El l 1st conv g 5a.	J-M	1910	107	106%	Apr'02
Letcher City Gas 5a.	J-J	96	99%	96	2 92%	1st consol gold 5a.	J-M	1995	121	121%	Apr'01
Ost Gas Co cons 1st g 5a.	F-A			105	Oct '01	N Y & Q E L P 1st cons g 5a	F-A	1930	107%	107%	1
Bell Ill Bkn See K L & E L L						Faterson & P G & E g 5a	J-M	1949			
Bell Ill See NY & E L L & P						Fee Gas & C 1st gu g 5a.	F-A	1909			
G L N Y 1st cons g 5a.	M-S	*117	122	118%	Oct '01	2d guar gold 5a.	J-D	1904	105	103%	Mar'02
G & Fuel See P & C Co						1st cons gold 5a.	A-O	1943	120% Sale	120% 121	6
Hillberg Co g 5a.	J-D			61%	Oct '01	Refunding gold 5a.	J-M	1947	106	106%	Dec '98
Ry Ray G L Co 1st g 5a.	F-A			107%	Dec '00	Ch G-L & Cke 1st g 5a	J-J	1937	109	110	Apr '02
I M Co Gas Co 1st g 5a.	A-O					Ch Cooft Ch 1st g 5a	J-J	1966	108%	109%	Apr '02
Kings Co El L & P g 5a.	A-O					Ea G & F Ch 1st g 5a	J-J	1909	105	105	Apr '02
Purchase money 6a.	A-O	122	125	124	124	Mu Fuel Gas ch 1st g 5a	J-D	1947	107	105	Jan '02
Ill Bkn 1st cons g 4a	J-J	97%		98	Mar'02	Trenton G & El 1st g 5a.	J-M	1949	109	109	Feb'01
Las Gas Co 1st g 5a.	J-Q	109	110	110	Apr'02	Utica E L & P 1st g 5a.	J-J	1950			
Mut Fuel Gas Co											

* No price Friday; latest bid and asked this week. a Due Jan d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

[illegible]

* No price Friday: latest bid and asked this week. a Due Jan s Due May a Due June s Due July n Due Nov s Option sale

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 9					WEEK ENDING MAY 9				
	Bid	Ask	Low	High		Bid	Ask	Low	High
	Friday	Friday	Range	Range		Friday	Friday	Range	Range
	May 9	May 9	Last Sale	Last Sale		Friday	Friday	Last Sale	Last Sale
Penn RR—(Continued)					Southern Pac Co—(Continued)				
Warrants conv 3 1/2% 1905	104	104	103 1/2	104 1/4	Gla V & N 1st g 5a.1924	108	110	109 1/2	110 1/2
Con currency 6 1/2% 1915	104	104	103 1/2	104 1/4	Hous E & W 1st g 5a.1933	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	1st g 5a redeemable.1933	103	105	104 1/2	105 1/2
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	H & T 1st g 5a int gu.1937	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Gen gold 4 1/2 int guar.1921	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Waco & N W div 1st g 5a.1930	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Morgan's La & T 1st g 5a.1918	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	1st gold 6a.1920	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	N Y C & H 1st g 5a.1912	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	No of Cal 1st g 5a.1907	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Guaranteed gold 5a.1938	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Ore & Cal 1st guar g 5a.1927	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	S A & A Pass 1st g 5a.1943	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	S P of Cal 1st g 5a.1905	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	1st g 5a series B.1906	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	1st g 5a series C & D.1906	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	1st g 5a series E & F.1912	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	1st con guar g 5a.1937	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Stamped.1905-1937	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	S Pac of N Mex 1st g 5a.1911	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	S P Coast 1st g 5a.1937	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Mar & Ohio coll tr g 4a.1943	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Mem Div 1st g 5a.1996	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	St Louis div 1st g 5a.1951	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Ala Cen R 1st g 5a.1918	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Atl & Danv 1st g 4a.1948	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Atl & Yad 1st g 4a.1942	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Cal & Greenw 1st g 5a.1916	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	E T Va & Ga Div g 5a.1930	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Con 1st gold 5a.1956	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	E Ten rec lien g 5a.1938	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Registered.1938	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Ga Fer 1st g 5a.1922	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Knox & Ohio 1st g 6a.1925	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Rich & Dan con g 6a.1915	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Equip sink fund g 5a.1909	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Feb 5a stamp.1927	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Rich Meek 1st g 5a.1948	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	So Car & Ga 1st g 5a.1919	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Virginia Midser D 4-5a.1921	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Series E 5a.1926	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	General 5a.1936	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	W O & W 1st g 5a.1924	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	West N O 1st con g 6a.1914	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	S N Ala. See N & L	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Spok Falls & Nor 1st g 5a.1939	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	2nd g 5a.1943	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Sunn & Lew. See Penn RR	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Syria Bing & N Y. See D L & W	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Tebo & N. See M K & T	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	1st gold 5a.1913	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	St L M Bge Ter g 5a.1930	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Tex & N O. See So Pac Co	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Tex & Pac E Div 1st g 5a.1905	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	1st gold 5a.2000	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	1st gold 5a.1920	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	La Div B 1st g 5a.1931	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Toi & O C 1st g 5a.1935	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Western Div 1st g 5a.1935	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	General gold 5a.1935	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Ore & N Mex 1st g 5a.1906	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Toi F & W 1st gold 4a.1917	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Toi S L & W prien g 3a.1925	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	50 year gold 4a.1950	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Tor Ham & Buff 1st g 4a.1946	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	U S Bldg & L 1st g 5a.1926	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	U S Pac RR & 1st g 4a.1947	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Can Registered.1947	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	1st lien convert 4a.1911	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Registered.1911	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Ore & N Mex 1st g 5a.1906	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Ore Short Lien 1st g 5a.1922	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	1st con sol g 5a.1946	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Gold 5a.1926	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2% 1915	104	104	103 1/2	104 1/4	Utah & Nor 1st g 7a.1908	104	106	105	106
Consol 4 1/2%									

MISCELLANEOUS BONDS—Concluded.

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BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range Since January 1 1902		Range for Previous Year (1901)		
Saturday May 3	Monday May 5	Tuesday May 6	Wednesday May 7	Thursday May 8	Friday May 9	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
78 7/8	78 7/8	79 1/8	79 1/8	79 1/8	79 1/8	Railroads						
263 263	263 263	263 263	263 263	263 263	263 263	Atch Top & Santa Fe 100	2,937	74 1/2	Jan 27 84 1/4	Apr 18	42 1/2	
165 165	165 165	165 165	165 165	165 165	165 165	Do pref. 100	371	95 1/2	Mar 12 103 3/4	Jan 3	80	
200 200	196 196	196 196	196 196	200 200	198 198	Boston & Albany 100	174	201 1/4	Jan 22 206 1/2	May 9	251	
175 175	175 175	175 175	175 175	175 175	175 175	Boston Elevated 100	190	101 1/4	Feb 21 173 3/4	Mar 14	159 1/2	
305 305	305 305	305 305	305 305	305 305	305 305	Boston & Lowell 100	121	Jan 22 48	Apr 28	189	Jan 190 7 1/2	
169 169	169 169	169 169	169 169	169 169	169 169	Boston & Maine 100	254	191	Jan 22 209	Apr 28	238	
200 200	200 200	200 200	200 200	200 200	200 200	Do pref. 100	172	Jan 13 183	Apr 26	168	Feb 170 1/2	
200 200	200 200	200 200	200 200	200 200	200 200	Boston & Providence 100	363	101	Jan 23 207	Mar 26	297	
165 165	165 165	165 165	165 165	165 165	165 165	Chic June Ry & U S Y 100	105	152	Feb 20 172	Mar 26	143	
285 285	285 285	285 285	285 285	285 285	285 285	Northern X 100	613	Jan 31 136	Mar 26	126	Jan 133 1/2	
147 147	146 146	146 146	146 146	146 146	146 146	Conn & Mont Class 4 100	10	164	May 7 202	Jan 27	196	
40 40	41 41	41 41	41 41	41 41	41 41	Conn & Pass Riv pref 100	290	Jan 23 295	Feb 6	276	Jan 286 1/2	
97 97	97 97	97 97	97 97	97 97	97 97	Connecticut River 100	138	142	Jan 24 143	Mar 11	139	
28 28	27 27	27 27	27 27	27 27	27 27	Fitchburg pref. 100	172	Jan 24 177	Mar 10	166	Jan 173 1/2	
235 235	235 235	235 235	235 235	235 235	235 235	Mass Electric Cos. 100	13,133	33 1/2	Jan 28 45 1/2	Apr 21	103	
209 209	210 210	209 209	209 209	210 210	210 210	Do pref. 100	1,239	92	Jan 13 98 1/2	Apr 28	77 1/2	
72 72	71 71	72 72	72 72	71 71	71 71	Mexican Central 100	760	26	Jan 15 31	Mar 31	134	
82 82	82 82	82 82	82 82	82 82	82 82	N Y N H & Hart. 100	978	210	Jan 31 254	Apr 28	201	
99 99	100 100	99 99	99 99	100 100	100 100	1170 Jan 14 75	490	73	Jan 14 75	Apr 28	198	
81 81	81 81	81 81	81 81	81 81	81 81	Norwich & Wor pref 100	5,230	Jan 9 238	Apr 28	205	Jan 214 1/2	
107 107	105 105	107 107	107 107	107 107	107 107	Old Colony 100	119	209	Jan 31 217	Apr 4	205	
101 101	101 101	101 101	101 101	101 101	101 101	Pere Marquette 100	16	70	Feb 13 83 1/4	Jan 4	30	
87 87	87 87	87 87	87 87	87 87	87 87	Do pref. 100	198	89	Jan 8 88	Jan 31	70	
95 95	95 95	95 95	95 95	95 95	95 95	Rutland pref 100	6,048	90 1/2	Jan 14 184 1/2	Mar 10	87	
115 115	115 115	115 115	115 115	115 115	115 115	Seattle Electric 100	200	58	Jan 8 85	May 1	87	
163 163	160 160	160 160	160 160	160 160	160 160	Do pref. 100	139	106	Mar 22 110	Mar 11	98	
26 26	26 26	26 26	26 26	26 26	26 26	Union Pacific 100	6,342	98 1/2	Feb 28 107 1/2	Apr 21	78	
86 86	87 87	86 86	86 86	86 86	86 86	Do pref. 100	443	85 1/2	Mar 11 90 1/2	Jan 2	82	
33 33	33 33	33 33	33 33	33 33	33 33	Vermont & Mass 100	172	Jan 24 177	Mar 10	172	Nov 173 1/2	
126 126	126 126	126 126	126 126	126 126	126 126	West End St. 50	228	94	Jan 2 99	Mar 11	110	
119 119	119 119	119 119	119 119	119 119	119 119	Do pref. 50	42	112 1/2	Jan 2 116 1/2	Mar 11	172	
180 180	180 180	180 180	180 180	180 180	180 180	Wisconsin Central 100	694	19 1/2	Jan 28 28	May 7	17	
13 13	13 13	13 13	13 13	13 13	13 13	Do pref. 100	8	39 1/2	Jan 28 49 1/2	May 7	40	
73 73	73 73	73 73	73 73	73 73	73 73	Wor Nash & Roch. 100	148	Feb 11 152	Mar 26	150	Oct 155 1/2	
130 130	129 129	131 131	131 131	130 130	130 130	Miscellaneous						
62 62	63 63	62 62	62 62	62 62	62 62	Amer Agri Chem. 100	3,510	21	Jan 16 30 1/2	Apr 29	20	
274 274	275 275	275 275	275 275	275 275	275 275	Do pref. 100	328	81 1/2	Jan 2 88	Mar 15	79 1/2	
324 324	323 323	323 323	323 323	323 323	323 323	Amer Pneu Serv. 50	15,786	1	Jan 21 9 1/2	May 6	34	
180 180	180 180	180 180	180 180	180 180	180 180	Edison Elec Illum. 100	226	244	Jan 23 285	May 1	28	
2 2	2 2	2 2	2 2	2 2	2 2	Amer Sugar Refin. 100	10,717	116 1/4	Jan 6 135 1/2	Mar 31	128	
89 89	89 89	89 89	89 89	89 89	89 89	Do pref. 100	589	15	Jan 4 120	Apr 4	112	
150 150	148 148	150 150	150 150	149 149	149 149	Amer Telep & Teleg. 100	2,040	155	Mar 1 185 1/2	Apr 4	151	
63 63	64 64	64 64	64 64	64 64	64 64	Amer Woolen 100	300	13	Apr 23 174	Jan 7	14	
243 243	240 240	240 240	240 240	240 240	240 240	Boston Land 10	125	3 1/2	May 5 80 1/2	Jan 4	70 1/2	
105 105	105 105	105 105	105 105	105 105	105 105	Cumbrl Tel & Tel 100	25	122 1/2	Jan 4 130 1/2	Apr 30	129 1/2	
27 27	27 27	27 27	27 27	27 27	27 27	Dominion Iron & St. 100	14,750	25	Jan 15 75	Apr 27	20	
105 105	106 106	106 106	106 106	106 106	106 106	East Boston Land 100	650	7 1/2	Feb 6 9 1/2	Mar 17	7	
32 32	32 32	32 32	32 32	32 32	32 32	General Electric 100	57	275	Jan 13 332 1/2	Apr 9	154 1/2	
91 91	91 91	91 91	91 91	91 91	91 91	Mergenthaler Lino. 100	26	170	Jan 2 188 1/2	Mar 31	153	
102 102	102 102	102 102	102 102	102 102	102 102	Mexican Telephone 10	395	2	Jan 6 3 1/2	Apr 7	1 1/2	
108 108	107 107	108 108	108 108	108 108	108 108	Michigan Gen Elec pref 50	103	Feb 7 106 1/2	Mar 10	101 1/2		
108 112	107 110	109 109	108 112	110 114	110 114	N E Cotton Yarn pref 100	250	89	Jan 15 91	May 9	88	
21 21	21 21	21 21	21 21	21 21	21 21	N E Gas & C Tr recls. 100	225	3 1/2	May 5 7 1/2	Mar 20	4 1/2	
65 65	65 65	65 65	65 65	65 65	65 65	N E Telephone 100	188	135	Jan 2 151	Apr 30	127 1/2	
11 11	11 11	11 11	11 11	11 11	11 11	Plant Comp Tr recls. 100	235	4	Apr 24 13	Mar 4	12	
28 28	27 27	27 27	27 27	27 27	27 27	Union Coll L & Mgr. 100	216	Jan 2 248	Apr 28	198		
50 50	50 50	50 50	50 50	50 50	50 50	Reece Butto Hole 100	65	3	Jan 23 8 1/2	Mar 20	10	
35 35	35 35	35 35	35 35	35 35	35 35	Swift & Co. 100	193	100	Jan 9 107	Feb 20	100	
75 75	75 75	75 75	75 75	75 75	75 75	Torrington Class A. 25	26 1/2	Feb 26 27	Jan 2	25 1/2	Dec 29	
535 535	540 540	542 542	542 542	545 545	545 545	Do pref. 25	28	Jan 23 29	Jan 28	27	Jan 28	
10 10	10 10	10 10	10 10	10 10	10 10	United Fruit Mach. 25	1,862	46	Jan 2 57 1/2	May 1	30 1/2	
17 17	17 17	17 17	17 17	17 17	17 17	Do pref. 25	1,311	29	Jan 2 33 1/2	Apr 28	23 1/2	
8 8	8 8	8 8	8 8	8 8	8 8	U S Leather 100	100	11 1/2	Jan 25 14 1/2	Apr 2	9	
1 1	1 1	1 1	1 1	1 1	1 1	U S Rubber 100	80 1/2	Jan 22 86 1/2	Apr 7	74	Jan 83 1/2	
54 54	54 54	54 54	54 54	54 54	54 54	Do pref. 100	2,664	91	May 3 97 1/2	Jan 7	86 1/2	
134 134	137 137	137 137	137 137	137 137	137 137	U S Steel Corp. 100	3,804	40 1/2	Apr 16 49 1/2	Jan 7	33	
10 10	10 10	10 10	10 10	10 10	10 10	West Telep & Teleg. 100	723	20 1/2	Mar 11 112 1/2	Apr 15	5	
10 10	10 10	10 10	10 10	10 10	10 10	Do pref. 100	658	91	Feb 25 106 1/2	Apr 4	10	
13 13	13 13	13 13	13 13	13 13	13 13	Westing El & Mfg. 50	40	86 1/2	Jan 11 115 1/2	Apr 9	54	
17 17	17 17	17 17	17 17	17 17	17 17	Wollastor Land. 5	17	89	Jan 23 117	Apr 9	66	
2 2	2 2	2 2	2 2	2 2	2 2	Mining						
535 535	540 540	542 542	542 542	545 545	545 545	Adventure Con. 100	2,075	18	Jan 27 24 1/2	Apr 28	6 1/2	
10 10	10 10	10 10	10 10	10 10	10 10	Alumex 100	650	2 1/2	Jan 14 4 1/2	Mar 3	6 1/2	
17 17	17 17	17 17	17 17	17 17	17 17	Amalgamated Copper 100	12,995	61 1/2	Mar 25 78 1/2	Feb 1	60 1/2	
8 8	8 8	8 8	8 8	8 8	8 8	Amer Cob & Prodging 100	2,710	10 1/2	Jan 10 10	Mar 2	2	
1 1	1 1	1 1	1 1	1 1	1 1	Am Zinc Lead & Sm. 25	575	9 1/2	Mar 28 15 1/2	Jan 8	15	
54 54	54 54	54 54	54 54	54 54	54 54	Anacoda 25	1	27 1/2	Apr 17 35	Jan 31	29	
134 134	137 137	137 137	137 137	137 137	137 137	Arcadian 25	2,748	3 1/2	Jan 14 13 1/2	Mar 10	3 1/2	
10 10	10 10	10 10	10 10	10 10	10 10	Arnold 25	200	50	May 9 1	Jan 31	50 1/2	
13 13	13 13	13 13	13 13	13 13	13 13	Barren 25	2,710	22	Jan 23 38	May 8	24 1/2	
17 17	17 17	17 17	17 17	17 17	17 17	Bingham Con Mfg & S 50	8,374	20 1/2	Jan 17 19 1/2	Mar 17	19 1/2	
2 2	2 2	2 2	2 2	2 2	2 2	Bonanza (Dev Co.) 10	100	75	May 6 1 1/2	Jan 1	1 1/2	
54 54	54 54	54 54	54 54	54 54	54 54	Boston (Quicksilver) 10	2	2	Jan 2 2 1/2	Apr 23	5 1/2	
134 134	137 137	137 137	137 137	137 137	137 137	British Colum (Ltd.) 5	25	8 1/2	Feb 19 10 1/2	Mar 1	10 1/2	
10 10	10 10	10 10	10 10	10 10	10 10	Cumbrl & Hecia 25	342	533	Apr 30 650	Feb 1	535	
13 13	13 13	13 13	13 13	13 13	13 13	Catalpa (Silver) 25	2,710	10 1/2	Jan 10 10	Mar 2	10 1/2	
17 17	17 17	17 17	17 17	17 17	17 17	Centennial 25	3,925	11	Jan 14 28	Mar 10	10 1/2	
2 2	2 2	2 2	2 2	2 2	2 2	Central Oil 8	25	383	7	Jan 20 8 1/2	May 3	8
54 54	54 54	54 54	54 54	54 54	54 54	Cochiti Tr Co recls. 10	10	25	Apr 24 2	Jan 8	14 1/2	
134 134	137 137	137 137	137 137	137 137	137 137	Cons Mercat Gold. 5	3,048	1 1/2	Jan 2 2 1/2	Feb 18	14 1/2	
10 10	10 10	10 10	10 10	10 10	10 10	Contin Zinc & Mfg 10	20	21 1/2	Jan 21 1 1/2			

Boston Bond Record

MAY 10, 1902.]

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[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

ACTIVE STOCKS

Sales of the Week
Shares

Range Since January 1
1902

Range for Previous
Year (1901)

Saturday May 3	Monday May 4	Tuesday May 6	Wednesday May 7	Thursday May 8	Friday May 9	(For Bonds and Inactive Stocks see below)				Lowest		Highest		Lowest		Highest						
Baltimore																						
..... 72	71 1/2	71 1/2	71	71	70 1/2	70 1/2	69 1/2	70 1/2	Consolidated Gas.....	100	565	62 1/2	Jan 28	72 1/2	Apr 18	58	Jan	65 1/2	July			
..... 109	108 1/2	110	112	115	116	120	115	117	North Central Gas.....	50	50	104	Jan 24	115	Mar 5	88 1/2	Jan	106 1/2	Dec			
..... 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Seaboard Air Line.....	100	6,075	23 1/2	Jan 24	28 1/2	Apr 26	24 1/2	Jan	30 1/2	June			
..... 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.....	100	570	44	Apr 2	50 1/2	Jan 2	24 1/2	Jan	54 1/2	Sept			
..... 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	United Ry & Electric.....	50	2,230	14 1/2	Jan 27	17	Mar 15	14	Dec	18 1/2	Mar			
Philadelphia																						
..... 1	1	1	1	1	1	1	1	1	American Alkali.....	50	60	1/4	Feb 3	1	Apr 28	1/4	Dec	2 1/2	Jan			
..... 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Do pref.....	50	5,474	23 1/2	Mar 6	26	Jan 7	13 1/2	Mar	31 1/2	June			
..... 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Chocok & Co.....	50	20	70	Jan 1	75	Apr 12	30	Jan	80 1/2	Nov			
..... 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do pref.....	50	120	53	Jan 16	60 1/2	Apr 2	45	Feb	50 1/2	Apr			
..... 76 1/2	77	77	77 1/2	78 1/2	78 1/2	78 1/2	77 1/2	77 1/2	Chocok & Co.....	50	37,755	21 1/2	Mar 20	36	Apr 29	20 1/2	Dec	38 1/2	May			
..... 77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Do pref.....	100	3,273	66 1/2	Jan 3	80 1/2	Apr 29	40	Feb	80 1/2	July			
..... 33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Lehigh Coal & Nav.....	50	673	71	Apr 15	78 1/2	Jan 2	62 1/2	Jan	79 1/2	Apr			
..... 4	4	4	4	4	4	4	4	4	High Valley.....	50	11	35 1/2	Jan 30	38 1/2	Apr 1	28 1/2	Jan	38 1/2	May			
..... 4	4	4	4	4	4	4	4	4	Marsden Co.....	100	3,485	2 1/2	Feb 3	4 1/2	Jan 2	3 1/2	Dec	4 1/2	Feb			
..... 4	4	4	4	4	4	4	4	4	National Asphalt.....	50	700	1 1/2	Jan 29	1 1/2	Feb 7	1 1/2	Dec	8 1/2	Jan			
..... 76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	Do pref.....	50	5	1/4	Apr 2	2	Mar 24	1	Jan	1	Feb			
..... 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Pennsylvania RR.....	50	2,780	73 1/2	Jan 14	75 1/2	Apr 2	69	May	81	Apr			
..... 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Philadelphia Elec.....	50	25	45	Apr 16	50	Apr 16	48	Feb	50	Feb			
..... 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Reading.....	50	194,650	26 1/2	Mar 11	34 1/2	May 1	12 1/2	Jan	28 1/2	Dec			
..... 34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do 1st pref.....	50	4,241	40	Mar 6	43 1/2	Apr 25	34 1/2	Jan	41 1/2	Dec			
..... 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Do 2d pref.....	50	65,019	30	Jan 14	37	Apr 22	19	Jan	32 1/2	Dec			
..... 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Union Traccon.....	50	5,656	32	Jan 4	44 1/2	Apr 3	24 1/2	Jan	37	Jan			
..... 28	28	28	28	28	28	28	28	28	United Gas Corp.....	50	5,335	11 1/2	Jan 12	12 1/2	Apr 1	10 1/2	Jan	12 1/2	Jan			
..... 28	28	28	28	28	28	28	28	28	Weisbach Co.....	100	2	24	Jan 31	30	Jan 6	38	Dec	55	Apr			
PHILADELPHIA																						
Inactive Stocks																						
American Cement.....	10	6 1/2	7 1/2	Al Val E ext 6s 1910 A-O	120	123 1/2	P Co letd & col tr 5s 49 M-S	111 1/4	Chas Ry G & El 5s 99 M-S	89 1/2	90 1/2	Am Iron & Steel.....	50	5	5	Asphalt Co 5s 1949 tr cts	129	Phil Elec gold trust cts	98	Charl C & A ext 6s 09 J-J	120	120
.....	50	46 1/2	47 1/2	111 1/2	98	P & E gen M 5 g 20 A-O	122	117	118	50	74 1/2	Balls Tr 1st 5s 9 1926 J-D	108 1/2	Trust certifs 4s	85	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120
.....	50	46 1/2	47 1/2	.....	111 1/2	98	P & E gen M 5 g 20 A-O	122	.....	117	118	.....	50	74 1/2	.....	.....	108 1/2	.....	.....	120	120

* Bid and asked prices: no sales on this day.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 9 1902	Shares	Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday.....	599,282	\$55,263,200	\$2,788,000	\$10,000	\$10,000
Monday.....	704,534	70,188,400	3,803,000	4,000	-----
Tuesday.....	888,561	78,944,850	3,296,800	-----	-----
Wednesday.....	1,136,027	108,787,700	4,013,500	1,000	1,000
Thursday.....	680,181	57,123,100	3,180,500	-----	-----
Friday.....	448,275	42,131,000	2,559,600	-----	10,000
Total.....	4,484,860	\$412,448,250	\$10,294,400	\$15,000	\$21,000

Sales at New York Stock Exchanges	Week ending May 9 1902	1901	January 1 to May 9 1902	1901
Stocks—No. shares	4,484,860	12,715,704	73,560,688	142,307,099
Par value.....	\$412,448,250	\$1,246,538,900	\$6,859,816,125	\$13,846,239,550
Bank shares, par.....	\$43,600	\$6,650	\$310,300	\$115,975
BONDS				
Government bonds	\$21,000	\$73,800	\$351,100	\$1,041,670
State bonds.....	15,000	17,000	1,172,500	2,039,900
R.R. and m.s. bonds	19,294	30,314,000	\$78,963,100	500,362,600
Total bonds.....	\$19,340,400	\$30,404,500	\$80,133,600	\$503,444,170

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES

Week ending May 9 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday.....	20,961	\$10,671	139,000	39,210	950	\$22,000
Monday.....	36,274	9,654	187,500	52,634	2,807	113,262
Tuesday.....	38,886	36,425	85,500	90,308	2,979	101,700
Wednesday.....	27,434	27,418	92,900	67,174	1,348	73,775
Thursday.....	29,440	24,329	90,100	50,814	4,497	138,050
Friday.....	37,868	28,503	105,100	42,878	4,787	55,162
Total.....	190,361	121,995	\$699,850	342,898	17,038	\$554,349

Outside Securities

For Weekly Review of Outside Market See 4th Page Preceding.

Street Railways	Bid	Ask	Street Railways	Bid	Ask	
NEW YORK CITY						
Black St & Fulton St 100	34	36	Grand Rapids Ry.....	100	47	
1st mt 4s 1910.....J-J	99	102	Preferred.....	100	80	
B'way & 7th Ave stock 100	247	252	Indianapolis St Ry See Phila	17	17	
1st mt 4s 1910.....J-J	102	103	4s 6 Nov 1 1949.....M-N	7	7	
2d mt 4s 1910.....J-J	102	103	Lake St (Chic) El stock 100	13	13	
Con St 1943 See Stock	Exch	list	Deb 5s 1928.....J-J	78	78	
B'way Surf 1st 5s 1924	114	116	Louis St Ry 5s 1920 J-J	117	118	
2d 5s int as rental 1902	110	112	Lynndale St Ry 5s 24 J-D	112	113	
Cent'l Crosworth st 100	265	280	Minneapolis St Ry 5s See Stk	Exch	list	
1st Mt 6s 1922.....M-N	122	125	New Orleans City Ry 100	31	32	
Con Fr N & E Riv st 100	208	220	Preferred.....	105	105	
Con St 1942 See Stock	Exch	list	North Chic St Ry stock 100	100	100	
Christ'r & 10th St st 100	185	195	1st 5s 1909.....J-J	104	104	
Cold 10th Ave & St Stk	Exch	list	North Jersey St stock 100	27	28	
Dry D & B St st 100	120	130	4s 1948.....M-N	81	82	
1st gold 5s 1932.....J-J	114	116	Pat Ry con 6s 1931 J-D	129	130	
Scrip 5s 1914.....F-A	103	105	2d 5s 1914.....A-O	100	100	
Eight Avenue stock 100	400	410	Rochester Ry.....	63	67	
Scrip 5s 1914.....F-A	105	109	Preferred.....	100	98	
45th & Gr St Ferry st 100	400	415	Con St 1930.....A-O	111	113	
45th St M & St N Ave 100	70	75	2d 5s 1933.....J-J	104	108	
1st mt 4s 1910.....M-S	111	113	So Side El (Chic) st 100	102	104	
2d income 6s 1915.....J-J	99	101	Syracuse Rap Tr 5s 1946	102	104	
Lex A & Pav 5s See Stk	Exch	list	Unit Ry (St L Trapa) 100	34	31	
Metropol Securities See Stk	Exch	list	Preferred.....	100	80	
Metropol Street Ry See Stk	Exch	list	Gen 4s 1934.....J-J	87	88	
North Avenue stock 100	200	205	Unit Ry San Fran subs.	104	102	
Second Avenue stock 100	217	221	Common (when issued)	24	25	
1st mt 4s 1910.....M-N	110	115	Preferred (when issued)	60	60	
Con St 1942 See Stock	Exch	list	4s 1927.....J-J	91	92	
Con St 1942 See Stock	Exch	list	West Chicago St.....	100	102	
Boulevard 5s 1945.....J-J	111	115	Con St 1936.....M-N	100	101	
So For 1st 5s 1918.....A-O	110	110	Gas Securities			
Third Avenue See Stock	Exch	list	NEW YORK			
Tarry W P & M 5s 1928	108	110	Cent Union Gas 1st 5s.....	110	111	
Yerkes St 5s 1944.....J-J	108	109	Con Gas (N Y) stock N Y	100	100	
25th & 26th St 1st 5s 90	413	414	Equit Gas con 5s 1932 See Stk	Exch	list	
Twenty-Third St st 100	408	415	Mutual Gas.....	100	350	
Deb 5s 1906.....J-J	102	106	New Amsterdam Gas—	111	112	
Union Ry 1st 5s 1942 F-A	116	117	1st con 5s 1948.....J-J	111	112	
Westchester 1st 5s 43 J-J	108	112	N Y & El H & P See Stock	Exch	list	
BROOKLYN						
Adrian Ave 5s 1909.....A-O	110	115	N Y & East River Gas—	111	112	
Con St 5s 1931.....A-O	114	115	1st 5s 1944.....J-J	113	115	
Imp't 5s See Stock Exch	list	list	Con St 5s 1945.....J-J	108	112	
B E & W E 5s 1933.....A-O	101	103	Nor Un 1st 5s 1927 M-N	108	110	
Brooklyn City stock.....	10	250	Standard Gas com.....	100	130	
Con St See Stock Exch	list	list	Preferred.....	100	160	
Bkln Crost 5s 1908 J-J	104	107	1st 5s 1930.....M-N	115	116	
Bkln Hgt 1st 5s 1941 A-O	105	108	OTHER CITIES			
Bkln & Code Sub See Stk	Exch	list	Amer Light & Tract.....	100	85	
Bklyn Bay Traa See Stk	Exch	list	Preferred.....	100	92	
Coney Island & Bklyn 100	325	400	Baltimore Consolidat See	Balt	list	
1st 5s 1908.....J-J	101	101	Bay State Gas.....	50	2	
5s cert indit 1903 J-J	101	102	Binghamton Gas 5s 1938	92	96	
Bx C & N 5s 1939 J-J	114	116	Boston United Gas bonds	100	112	
Gr St New 1st 5s 05 F-A	104	104	Buffalo City Gas stock 100	11	12	
Gr St & Lorimer St 1st 5s	106	109	1st 5s bonds.....	85	86	
Kings Co. Elevated.....	Exch	list	Chicago Gas See N Y Stk	Exch	list	
1st 5s 1945 See Stock	Exch	list	Col Gas L & Heat com 100	91	95	
Nassau Elec pref.....	83	85	Preferred.....	100	100	
5s 1944.....J-J	113	115	1st 5s 1932.....J-J	115	115	
4s 1901.....J-J	90	90	Con St 1936.....J-J	15	17	
W & E 1st 5s 1942 4s	105	105	1st 5s 1936.....J-J	85	87	
Stairway 1st 5s 1922 J-J	117	119	Con Gas (J City).....	100	104	
OTHER CITIES						
Buffalo Street Ry—			1st 5s 1904.....M-N	103	104	
1st con 5s 1931.....F-A	115	117	Detroit City Gas.....	50	50	
Deb 5s 1917.....A-O	106	108	Dev't Gas Co See N Y Stk	Exch	list	
Chicago City 5s 1914	114	114	Essex & Hudson Gas 100	30	35	
Chic Union Trac See Stk	Exch	list	Fort Wayne Gas 1926 J-J	50	55	
Cleveland City Ry.....	100	112	Gr & Elec Bergen Co 100	25	30	
Cleveland Elct Ry 100	80	83	1st 5s 1915.....F-A	104	106	
Columbus (O) St Ry.....	82	82	Hartford (Ct) Gas L.....	25	25	
Preferred.....	100	106	Hudson Co Gas.....	22	26	
Colum Ry 1st 5s 1915	100	100	6s 1949.....	101	102	
Colum Ry 1st 5s 1915	100	100	Indiana N & H Gas	50	51	
Crown w n 1st 5s 28 J-D	109	111	1st 5s 1906.....M-N	60	61	

† Buyer pays accrued interest.

‡ Price per share.

§ Sale price

Gas Securities			Industrial and Miscel		
Indianapolis Gas stock 50	Bid	Ask	Cheesebrough Mfg Co 100	Bid	Ask
1st 5s 1920.....M-N	104	106	Clatfin (H B) 1st pref 100	440	440
Jackson Gas Co.....	50	73	2d preferred.....	100	100
5s g 1937.....A-O	101	103	Common.....	100	100
Kansas City Gas.....	100	22	Colo Fuel & Iron deb See	Stock	Exch
5s 1922.....A-O	89	89	Col & Hock Coal & P 100	100	100
Laclede Gas.....	100	80	1st g 5s 1917.....J-J	80	80
Preferred.....	100	105	Compressed Air.....	100	100
Lafayette Gas 1st 6s 24 M-N	55	60	Consolid Car Heating 100	110	110
Loge & Wab V 1st 5s 25 J-D	40	50	Consolid Fire & Com 100	100	100
Madison Gas 5s 1926 A-O	109	109	Preferred.....	100	100
Newark Gas 5s 1944 Q-J	141	142	Cons Ry Ltg & Refrig.....	100	100
Newark Consol Gas.....	56	58	Consol Rubber Tire.....	100	100
5s 1948 See Stock Exch	list	list	Debenture 4s.....	100	100
New Eng Gas & C See Boston	list	list	Continental Tobac deb 7s	104	104
O & Ind Con Nat & Ill 100	18	22	Con Products See Stock	Exch	list
1st 5s 1926.....J-D	48	50	Corn Products See Stock	Exch	list
Providence Gas.....	100	100	Cruicible Steel.....	100	100
St Joseph Gas 5s 1937 J-J	95	97	Preferred.....	100	100
St Paul Gas Gen 5s 44 M-S	92	95	Diamond Match Co See	Stock	Exch
Syracuse Gas.....	Exch	list	Dominion Securities.....	100	100
1st 5s 1948.....J-J	98	98	Electric Boat.....	100	100
Western Gas—5s See Stk	Exch	list	Preferred.....	100	100
Telegraph & Telephone			Electric Vehicle.....	100	100
Amer Dist Tele Stock Exch	list	list	Preferred.....	100	100
Bell Teleph of Buffalo 100	107	110	Electro-Pneum's Tran 100	100	100
Central & So Amer.....	102	100	Empire Steel.....	100	100
Ches & Poto Teleph.....	55	59	General Electric.....	100	100
5s 1909-20.....J-J	105	105	General Chemical.....	100	100
Commercial Cable.....	175	184	Preferred.....	100	100
Commer Un Tel (N Y) 25	115	115	Gorham Mfg Co com.....	120	120
Emp & Bay State Tel 100	78	84	Preferred.....	100	100
Franklin.....	47	55	Greene Consol Copper 100	125	125
Gold & Stock.....	100	2123	Hackensack Meadows 100	100	100
4s g 1905.....	106	109	Hall Signal Co.....	100	100
Hudson River Teleph 100	106	109	Havanna Commercial.....	100	100
Mexican Telephone See Boston	list	list	Preferred.....	100	100
New Eng Telephone See Boston	list	list	Hecker Jones Jewl Mill	100	100
Northwestern Tele.....	122	126	1st 5s 1922.....M-S	95	95
N Y & N J Telephone 100	173	177	Herring-Hall-Martin 100	100	100
5s 1920.....M-N	112	114	1st preferred.....	100	100
Pacific & Atlantic.....	25	83	2d preferred.....	100	100
Providence Telephone.....	108	108	Hoboken Land & Imp 100	100	100
Southern & Atlantic.....	101	101	5s 1910.....	100	100
Tel Tel & Cable of Am 15	7	7	Houston Oil.....	100	100
Electric Companies			Preferred.....	100	100
Chicago Edison Co.....	100	100	Internat'l Banking Co 100	100	100
Edison El Ill Brk 4s N Y	Stock	Exch	Internat'l Saver See Stk	Exch	list
General Electric Co N Y	Stock	Exch	6s 1948.....J-D	100	100
Hartford (Ct) Elec L 100	198	200	Iron Steamboat.....	100	100
Kirks Co Elec L & P Co 100	198	200	John B Stetson com.....	100	100
Narragan (Prov) El Co 50	99	99	Launton Monotype.....	100	100
N Y & Q El L & P Co 100	39	40	Lawyers Mort Insur.....	100	100
Preferred.....	100	76	Lawyers' Surety.....	100	100
Rholis Elec Protec 100	125	125	Lorillard (P) pref.....	100	100
United Electric of N 100	16	17	Madison Sq Garden.....	100	100
4s 1929.....	71	71	2d 5s 1919.....M-N	100	100
Unit Elec L & P Co 50	See Ba	list	Mex Nat Construc pf 100	8	8
Ferry Companies			Monongahela & Coal.....	100	100
Brooklyn Ferry stock 100	17	19	Preferred.....	100	100
N Y & B 1st 5s 1911 J-J	113	115	Mon & Boshell Copper.....	100	100
Con St 1948 See Stock	Exch	list	Mosier Safe Co.....	100	100
Metropolitan Ferry 5s.....	100	110	National Bread.....	100	100
N Y & E B Ferry stk 100	76	76	Preferred.....	100	100
1st 5s 1922.....M-N	94	94	National Carbon.....	100	100
N Y & Hoboken stk 100	71	71	Nat Enam.....	100	100
Hob Fy 1st 5s 1946 M-N	113	114	Preferred.....	100	100
Con St 1946.....J-D	87	87	National Surety.....	100	100
New York & New Jersey	102	105	New Central Coal.....	100	100
1st 5s 1946.....J-J	102	105	N York & B 1911 M-N	100	100
10th & 23d St Ferry 100	75	75	N Y Realty Corp.....	100	100
New Eng Telephone See Stk	Exch	list	N Y Transportation.....	20	14
Union Ferry stock 100	44	44	Nor Am Lumber & Pulp 100	126	126
1st 5s 1920.....M-N	98	98	Nor Am Silver.....	100	100
Railroad			Otis Elevator com.....	100	100
Atch Te & S Fe deb 4s 1904	-----	90	Preferred.....	100	100
Deb 4s 1914.....F&A	-----	15	Preferred Brewing.....	100	100
Chic Rco & St L pref 100	106	103	Preferred.....	100	100
Chicago & N Y pref 100	100	103	Pittsburg Coal.....	100	100
Con mtg g 5s 1930 J-D	33	35	Preferred.....	100	100
Income 5s 1930.....	33	35	Pitts Plate Glass.....	100	100
Denver & South'n See Stk	Exch	list	Pratt & White pref.....	91	91
Detroit Southern See Stk	Exch	list	Preferred.....	100	100
El C & P 5s 1936 See Stk	Exch	list	Preferred.....	100	100
Mex Nat—Nat of Mex 100	18	18	Rap T Sub Op 100	120	120
Pref and Bonds See Stk	Exch	list	Royal Bak Powd pref 100	100	100
Nor & West-Poca 4s 1941	93	93	Rubber Goods See Stock Exch	list	list
Northern Securities.....	101	102	Safeway Stores.....	100	100
Preferred.....	100	100	Safety Car Heat & Ltg 100	143	143
Pitts Beas & L E.....	50	74	Simmons Hardw com 100	100	100
Preferred.....	50	74	1st preferred.....	100	100
Seab'd Air Line stock See	Exch	list	2d preferred.....	100	100
Bonds See N Y Stock	Exch	list	Standard Milling Co 100	9	9
Industrial and Miscel			Preferred.....	100	100
Acker Mer & Condit.....	100	102	Standard Oil of N J.....	680	680
Alliance Realty.....	100	100	Standard Oil of N Y.....	100	100
Amalg Corp See Stock Exch	list	list	Standard Oil of Ohio.....	100	100
American Bond.....	100	100	Preferred.....	100	100
Amer Bank Note Co.....	50	57	Stand Underg Cable 100	240	240
Am Bicycle See N Y Stk	Exch	list	Standard Coupler com 100	100	100
American Can com.....	100	137	Preferred.....	100	100
Preferred.....	100	87	Stearns & Swett.....	50	50
American Chicle Co.....	100	94	Stearns & Swett.....	100	100
American Coking.....	100	90	St. Louis & N O.....	100	100
Amer Graphophone.....	10	3	5s 1910-1914.....J-J	101	101
Preferred.....	100	7	Tennessee Copper.....	124	124
Amer Hide & Leather 100	8	9	Texas & Pacific Coal 100	113	113
Preferred.....	100	43	Texas & Pacific Coal 100	113	113
American Palace Car 100	100	39	Titan Guar & Trust.....	595	595
Preferred.....	100	85	Tite Ins Co of N Y.....	145	145
Amer Press Assoc's 100	100	90	Trenton Pottery com 100	14	14
American Screw.....	100	100	Preferred.....	100	100
American Shelling.....	100	60	Trow Directory New.....	74	74
Amer Soda Foun com.....	100	97	Union Steel & Chain.....	30	30
1st preferred.....	100	100	Preferred.....	100	100
2d preferred.....	100	100	Union S'witch & Signal 100	107	107
Amer Strawboard.....	100	180	Preferred.....	100	100
Bonds 6s.....F A	100	95	United Copper Co.....	100	100
Amer Tobacco com.....	50	280	1st preferred.....	100	100
Preferred.....	50	145	2d preferred.....	100	100
Am Tys & Fy stock 100	87	50	U S Cast Iron Pipe.....	100	100
Amer Wools.....	100	3	Preferred.....	100	100
Amer Writing Paper 100	11	12	U S Cotton Duck.....	100	100
6s 1919.....J-J	71	72	U S Envelope com.....	100	100
Anthracite Coal.....	70	80	Preferred.....	100	100
American Cigar Co.....	100	125	U S Glass common.....	100	100
Preferred.....	100	130	U S Lumber & Milling.....	100	100
Bliss Company com.....	50	145	U S Steel Corp 5s (w lat) 100	97	97
Preferred.....	50	140	Universal Tobacco.....	100	100
Bond & Mort Guar.....	100	450	Preferred.....	100	100
Bond & Mort Guar.....	100	450	Val Coal Iron & Coal M 5s	48	48
Celluloid Co See Stock Exch	list	list	Westing Air Brake.....	100	100
Cent Fireworks com 100	22	24	White Knb Mining.....	100	100
Preferred.....	100	65	Working Pump pref 100	100	100

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year
Adirondack.....	February..	\$ 16,180	\$ 14,931	\$ 141,740	\$ 131,456	{Mexican Central}	4th wk Apr	\$556,019	\$472,086
Ala. Gt. Southern..	3d wk Apr.	47,494	35,514	1,999,707	1,785,018	{Mexican Intern'l}	March.....	540,373	512,201
Ala. N. O. & Texas..	3d wk June.					{Mexican Nat'l..}	4th wk Apr	214,057	198,382
Ala. N. O. & No. East.	2d wk Apr.	41,000	29,000	1,588,605	1,548,883	{Mexican Ry.....}	Wk Apr 19	90,700	80,900
Ala. & Vicksburg..	2d wk Apr.	15,000	14,000	819,689	748,229	{Mexican South'n}	3d wk Apr.	18,065	19,229
Allegheny Valley..	2d wk Apr.	20,000	13,000	847,684	730,927	{Millen & So'w'n.}	February..	3,011	3,843
Altoona & Erie.....	February..	55,156	54,855	1,588,732	1,472,152	{Minneapolis & St. L.}	4th wk Apr.	46,124	43,103
Ann Arbor.....	4th wk Apr.	7,131	5,895	62,519	46,232	{M. St. P. & S. T. M.}	4th wk Apr.	141,688	123,613
Ann Wash. & Bal.	March.....	4,794,270	4,638,722	44,826,176	40,145,164	{Mo. Kan. & Texas.}	4th wk Apr.	439,773	383,061
Atch. Top. & S. Fe.	March.....	236,964	236,446	1,989,694	1,957,288	{Mo. Pac. & Iron M.}	4th wk Apr.	1,107,000	978,000
Atlanta & Char..	April.....	51,628	36,892	618,721	396,163	{Central Branch..}	4th wk Apr.	32,000	41,000
At. Knoxville & No.	February..	12,527	8,466	98,448	56,307	{Total.....}	4th wk Apr.	1,139,000	1,019,000
Atlantic & Birm.	March.....	822,678	782,914	6,011,814	5,809,978	{Mob. Jack & K. C.}	Wk May 3	3,243	2,707
At. Coast Line.....	March.....	21,975	21,077	227,562	194,378	{Mobile & Ohio..}	April.....	553,395	443,517
At. Vald. & West..	March.....	9,616	7,629	80,635	68,302	{Nash. Oh. & St. L.}	April.....	664,113	561,185
Balt. & Ann. S. L.	March.....	4,123,667	4,133,517	38,002,575	35,204,452	{Nev.-Cal.-Oregon.}	March.....	8,555	9,531
Balt. & Ohio.....	March.....	171,389	137,788	1,266,049	1,081,714	{Nevada Central..}	February..	2,700	2,476
B. & O. Southw. v.	March.....	2,250	2,133	28,794	33,519	{N. Y. C. & Hud. Riv.}	April.....	5,783,793	5,188,745
Bancroft & Aroost.	March.....	14,421	13,106	.....	.....	{N. Y. C. & West..}	March.....	462,428	446,234
Bellefonte Cent'l.	March.....	4,615	3,698	42,726	30,763	{N. Y. Susq. & West.}	March.....	196,417	230,392
Bridget & Saco R.	February..	3,170	2,506	29,099	27,369	{Norfolk & West'n.}	4th wk Apr.	467,497	361,994
Burl. Attica & Arc.	March.....	2,304	2,135	18,975	19,110	{Northern Central.}	March.....	671,810	645,210
Burl. Rock & Chic.	4th wk Apr.	181,775	146,809	5,088,561	4,782,912	{Northern Pacific.}	April.....	3,164,855	2,738,715
Burl. & Saco.....	March.....	65,590	56,830	629,237	531,985	{Pacific Coast Co.}	February..	314,418	327,525
Burl. C. Rap. & No.	April.....	396,825	318,173	4,559,904	4,159,231	{Penn.-East P. & E.}	March.....	8,062,332	7,615,132
Burl. C. Rap. & No.	April.....	123,195	106,871	1,187,097	1,172,246	{West P. & E. S.}	March.....	Inc. 39,070	Inc. 57,470
Canada Atlantic	February..	1,050,000	776,000	31,051,152	25,498,171	{Pere Marquette..}	4th wk Apr.	236,967	230,245
Canadian Pacific	4th wk Apr.	1,050,000	776,000	31,051,152	25,498,171	{Phila. & Erie.....}	February..	418,085	400,841
Can. Belt.....	March.....	12,387	5,676	130,734	39,411	{Phila. Wilm. & B.}	March.....	963,607	983,307
Cent'l of Georgia	4th wk Apr.	160,208	128,747	6,634,088	5,973,567	{Pine Blf. & Ark. R.}	March.....	3,211	2,214
Cent'l New Eng.	February..	37,218	49,215	401,459	481,625	{Pittsb. C. C. & St. L.}	March.....	1,870,175	1,722,612
Cent'l of N. Jersey	February..	1,217,279	1,164,482	13,727,100	12,842,506	{Pittsb. & West'n.}	January..	168,312	173,057
Central Pacific..	February..	1,324,945	1,212,598	13,727,100	12,842,506	{Pittsb. Cl. & Tol.	January..	116,803	101,293
Chatt. South'n..	3d wk Apr.	2,138	1,275	77,186	77,446	{Pittsb. Pa. & E. T.}	January..	2,398	2,654
Chesap. & Ohio..	4th wk Apr.	412,330	359,446	13,851,002	12,746,929	{Total system.....}	March.....	326,491	367,798
Chic. & Alton Ry.	March.....	756,956	716,081	7,132,139	6,870,132	Plant System--			
Chic. Burl. & Quin.	March.....	4,163,014	3,940,067	40,615,757	37,754,832	Ala. Midland.....			
Chic. & E. Illinois.	4th wk Apr.	119,200	110,600	5,240,640	4,769,108	Bruno & W'n. Chas. & Sav. Sav. Fla. & W. Sil. S. O. & G. Reading Co.	March.....	806,972	775,655
Chic. Gt. Western.	4th wk Apr.	157,612	173,048	6,345,031	5,813,551				
Chic. Ind. & Vt.	4th wk Apr.	118,965	110,527	3,760,482	3,408,245				
Chic. Milw. & St. P.	March.....	3,740,369	3,530,905	34,517,100	32,336,634				
Chic. & North W.	March.....	3,474,204	3,531,113	34,998,673	32,266,131				
Chic. Peo. & St. L.	March.....	112,833	111,940	1,075,976	1,043,196				
Chic. R. I. & Pac.	March.....	2,214,010	2,064,590	23,010,435	20,508,795				
Chic. St. P. & O.	March.....	982,062	865,149	9,127,198	8,225,006				
Chic. Term. Tr. R.	4th wk Apr.	43,675	38,319	1,343,960	1,170,889				
Chic. Orl. & Gulf.	4th wk Apr.	89,707	75,378	1,034,742	2,877,751				
Chic. O. N. T. Pac.	3d wk Apr.	104,381	88,878	4,428,397	3,996,945				
Chic. O. N. T. Pac.	4th wk Apr.	42,233	41,762	5,528,118	14,645,081				
Chic. Peoria & East'n.	4th wk Apr.	61,363	60,989	2,096,536	2,041,164				
Chic. Rock & West.	January..	194,003	143,593	1,542,222	1,162,839				
Colorado & South.	4th wk Apr.	101,925	91,867	4,528,805	3,912,945				
Col. Newb. & Lau.	March.....	20,343	18,962	139,176	138,888				
Col. Sand. & Hook.	4th wk Apr.	29,649	30,505	1,007,975	865,075				
Cornwall & Leb.	February..	7,417	10,444	86,358	77,583				
Cumby & Val. ex.	February..	20,589	20,682	229,729	166,822				
Denver & Rio Gr.	4th wk Apr.	86,427	81,619	890,072	822,551				
Detroit Southern.	4th wk Apr.	268,409	276,700	9,738,455	9,815,702				
Dul. & Mackinac..	March.....	37,752	36,479	753,416	697,226				
Dul. So. Oh. & Atl.	March.....	93,282	77,291	640,214	611,083				
East. & Caroland.	4th wk Apr.	93,599	56,887	2,210,591	2,042,326				
Erie.....	February..	10,194	11,222	110,038	98,797				
Evans & Indian.	March.....	3,364,923	3,399,634	30,738,354	28,660,569				
Evans & T. H.	4th wk Apr.	7,618	7,280	283,737	273,362				
Franklin & N. R.	4th wk Apr.	89,234	87,034	1,237,148	1,209,309				
Farm. & Powhat.	March.....	3,027	3,140	.....	.....		
Fl. W. & Deny City	March.....	169,017	171,884	1,670,646	1,599,049				
Georgia RR.....	March.....	179,386	163,492	1,552,511	1,450,404				
Ga. South. & Fla.	April.....	88,994	91,269	1,041,164	1,011,393				
Gila Val. G. & N.	March.....	28,428	23,999	271,582	277,348				
Gr. Trunk System	4th wk Apr.	750,777	697,907	24,550,815	23,535,321				
Gr. Tr. & West'n.	3d wk Apr.	98,948	86,898	3,537,798	3,452,730				
Gr. Tr. & W. M.	3d wk Apr.	19,179	18,225	937,950	860,063				
Great Northern..	April.....	2,282,812	1,917,004	25,192,421	19,214,773				
St. P. Minn. & M.	April.....	266,525	183,843	4,194,903	3,033,115				
Montana Cent'l.	April.....	170,624	175,153	1,463,246	1,815,186				
Total system.....	April.....	2,809,961	2,279,000	30,850,570	24,063,074				
Gulf & Ship Island.	January..	121,856	90,909	789,595	536,017				
Hocking Valley..	4th wk Apr.	110,074	74,765	4,268,656	3,818,069				
Hous. & Tex. Cent.	February..	359,315	406,506	3,721,329	4,032,869				
Illinois Central..	April.....	3,344,162	2,953,757	34,096,768	30,816,719				
Illinois Southern.	April.....	9,915	8,917	112,139	95,246				
Ind. Ill. & Iowa..	December.	138,227	113,612	848,765	622,592				
Int. Gt. North'n.	4th wk Apr.	123,733	125,543	4,142,977	4,253,407				
Interco. (Mex.)..	Wk Apr. 1.	106,500	87,900	3,321,695	3,341,630				
Iowa Central.....	4th wk Apr.	49,257	50,119	2,120,258	1,944,092				
Iron Railway.....	March.....	7,949	6,041	61,322	43,131				
Kanawha & Mich.	4th wk Apr.	28,589	13,966	918,556	766,637				
Kan. City South'n.	February..	442,840	407,415	3,586,657	3,117,338				
Lehigh & Hudson.	February..	25,651	33,873	248,912	297,341				
Lehigh Val. R.R.	March.....	2,042,992	2,531,903	21,076,120	19,622,973				
Leh. Val. Coal Co.	March.....	1,192,416	1,566,851	16,923,845	15,191,455				
Lexing. & Kan'n.	March.....	35,084	29,404	297,489	280,264				
Long Island.....	March.....	Inc. 51,058	Inc. 49,045	.....	.....		
Los. Hen. & St. L.	January..	55,229	63,143	412,930	392,239				
Louisv. & Nashv.	4th wk Apr.	761,010	699,085	25,392,737	23,364,153				
Macon & Birm.	March.....	8,470	9,681	96,908	86,754				
Manit. & No. East.	February..	11,053	10,106	.....	.....		
Manitowish.....	April.....	33,071	32,790	.....	.....		
Manitowish.....	April.....	8,034	7,978	59,289	72,579				
Maryland & Penn.	February..	16,349	16,392	174,610	159,719				
{Mexican Central}	4th wk Apr	\$556,019	\$472,086	\$15,233,698	\$14,087,005	{Mexican Central}	4th wk Apr	\$556,019	\$472,086
{Mexican Intern'l}	March.....	540,373	512,201	4,606,496	4,181,689	{Mexican Intern'l}	March.....	540,373	512,201
{Mexican Nat'l..}	4th wk Apr	214,057	198,382	6,522,210	6,318,623	{Mexican Nat'l..}	4th wk Apr	214,057	198,382
{Mexican Ry.....}	Wk Apr 19	90,700	80,900	3,661,600	3,503,900	{Mexican Ry.....}	Wk Apr 19	90,700	80,900
{Mexican South'n}	3d wk Apr.	18,065	19,229	.....	.....	{Mexican South'n}	3d wk Apr.	18,065	19,229
{Millen & So'w'n.}	February..	3,011	3,843	.....	.....	{Millen & So'w'n.}	February..	3,011	3,843
{Minneapolis & St. L.}									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of April and shows 12.64 per cent increase in the aggregate over the same week last year.

4th week of April.	1902.	1901.	Increase.	Decrease.
Ann Arbor.....	\$ 55,156	\$ 54,855	\$ 301	.....
Buffalo Roch. & Pittsb'g.....	181,775	145,809	34,966	.....
Canadian Pacific.....	1,050,000	775,000	275,000	.....
Central of Georgia.....	160,208	128,747	31,461	.....
Chesapeake & Ohio.....	412,390	359,446	52,944	.....
Chicago & East Illinois.....	113,300	110,600	2,700	.....
Chicago Great Western.....	187,612	175,048	12,564	.....
Chic. Indian'ia & Louisv.....	118,955	110,527	8,428	.....
Chic. Term. Transfer.....	43,875	38,319	5,556	.....
Clev. Cin. Ohio. & St. L.....	452,232	417,647	34,585	.....
Florida & Eastern.....	61,363	60,935	428	.....
Colorado & Southern.....	101,925	91,867	10,058	.....
Col. Sandusky & Hock's.....	29,439	30,505	1,066	.....
Denver & Rio Grande.....	268,400	276,700	8,300	.....
Delaware, So. Shore & At.....	93,599	58,887	34,712	.....
Evansv. & Indianapolis.....	7,618	7,380	238	.....
Evansv. & Terre Haute.....	39,234	37,034	2,200	.....
Grand Trunk.....	750,777	697,907	52,870	.....
Det. Gd. Hav. & Milw.....	110,674	74,765	35,909	.....
Hocking Valley.....	123,733	123,443	290	.....
Intern'l & Gt. Northern.....	49,257	50,119	862	.....
Iowa Central.....	28,589	13,986	14,603	.....
Kanawha & Michigan.....	781,010	699,085	81,925	.....
Louisville & Nashville.....	556,019	472,086	83,933	.....
Mexican Central.....	214,057	198,382	15,675	.....
Minn. & St. Louis.....	79,444	86,435	6,991	.....
Minn. St. P. & S. Ste. M.....	141,688	126,613	15,075	.....
Mo. Kansas & Texas.....	439,773	389,061	50,712	.....
Mo. Pacific & Iron Mt.....	1,107,000	976,000	131,000	.....
Central Branch.....	22,000	41,000	19,000	.....
Mo. Jackson & K. City.....	3,735	2,555	1,180	.....
Norfolk & Western.....	467,497	381,994	85,503	.....
Pere Marquette.....	238,927	230,245	8,682	.....
Rio Grande Southern.....	15,128	11,933	3,195	.....
St. Louis & San Fran.....	544,416	479,699	64,717	.....
St. Louis Southwestern.....	173,248	179,106	5,858	.....
Seaboard Air Line.....	290,431	285,744	4,687	.....
Southern Railway.....	247,724	280,358	32,634	.....
Texas Central.....	11,632	13,674	2,042	.....
Texas & Pacific.....	312,054	290,288	21,766	.....
Toledo & Ohio Central.....	66,690	57,074	9,616	.....
Toledo Peoria & West'n.....	24,328	26,559	2,231	.....
Toledo St. L. & West.....	62,941	62,464	477	.....
Toronto Ham. & Buffalo.....	11,926	10,116	1,810	.....
Wabash.....	445,010	413,818	31,192	.....
Wisconsin Central.....	157,000	123,595	33,405	.....
Total (48 roads).....	11,517,468	10,225,156	1,292,312	56,348
Net increase (12.64 p. c.).....			1,292,312	

For the month of April 68 roads (all that have furnished statements for the full month as yet) show as follows:

Month of April.	1902.	1901.	Increase.	Per Cent.
Gross earnings (68 roads)	51,767,474	46,469,168	5,298,306	11.40

It will be seen that there is a gain on the roads reporting in the amount of \$5,298,306, or 11.40 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 24, 1902.

Roads.	Gross Earnings.	Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ann's W'ab. & Bal. a. Mar.	7,151	5,895	2,491	2,078
July 1 to Mar. 31.....	62,519	46,252	21,924	12,885
At. Knox. & No. a. Mar.	51,739	38,502	18,591	9,489
July 1 to Mar. 31.....	467,093	359,271	181,371	110,247
Atlantic Coast L. a. Mar.	822,678	782,914	431,571	346,182
July 1 to Mar. 31.....	6,011,814	5,809,978	2,358,725	2,291,343
Baltimore & Annapolis Short Line.....	9,616	7,629	3,445	2,502
July 1 to Mar. 31.....	80,635	66,902	25,019	23,159
Bangor & Aroostook b. Mar.	171,389	137,788	60,020	53,857
July 1 to Mar. 31.....	1,266,049	1,081,714	465,156	410,839
Bath & Ham. d. b. Mar.	2,250	2,133	683	747
July 1 to Mar. 31.....	28,794	28,519	12,778	18,507
Boston & Maine b. Jan. 1 to Mar. 31.....	7,112,257	6,814,186	1,928,775	1,915,588
July 1 to Mar. 31.....	23,792,650	23,055,892	6,972,771	6,970,741
Burl. Ced. R. & No. a. Mar.	438,307	386,452	185,793	112,941
Jan. 1 to Mar. 31.....	1,280,187	1,200,472	537,592	395,114
Chic. Burl. & Quin. b. Mar.	4,163,014	3,940,067	1,559,160	1,391,174
July 1 to Mar. 31.....	40,615,787	37,754,832	15,690,141	14,124,241
Chic. Ind. & Louis. a. Mar.	386,327	338,012	147,950	115,199
July 1 to Mar. 31.....	3,375,308	3,043,066	1,291,374	1,089,377
Chic. R. I. & Pac. a. Mar.	2,214,010	2,084,950	1,189,618	802,276
Apr. 1 to Mar. 31.....	29,234,694	26,066,074	11,079,969	8,900,981
Chic. Ter. Trans. b. Mar.	135,396	112,685	63,330	53,942
July 1 to Mar. 31.....	1,186,223	1,046,268	551,631	501,250
Colun. Newb. & L. b. Mar.	20,343	18,062	8,565	192
July 1 to Mar. 31.....	139,176	128,838	47,401	38,744
Conn. Wall. a. Mar.	7,417	10,444	2,206	5,235
July 1 to Mar. 31.....	86,359	77,583	26,306	23,030
Deav. & Rio G. d. b. Mar.	841,426	609,748	216,284	384,145
July 1 to Mar. 31.....	8,861,655	8,649,202	3,247,765	3,242,096
Del. Co. Sh. & Atl. b. Mar.	201,021	204,747	71,023	75,884
July 1 to Mar. 31.....	1,868,794	1,889,760	711,415	619,188
Farmv. & Powt'n. a. Mar.	6,859	5,215	1,075	def. 400
July 1 to Mar. 31.....	55,001	46,198	4,108	def. 9,011
Gt. Val. Globe & No. Mar.	23,428	25,999	15,322	11,992
July 1 to Mar. 31.....	271,562	277,348	141,662	149,458

Roads.	Gross Earnings.	Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.
Illinois Central.....	3,509,116	3,228,434	1,232,531	1,135,790
July 1 to Mar. 31.....	30,752,606	27,862,932	10,248,819	8,875,044
Lexing'n & East. b. Mar.	25,084	29,404	14,621	11,079
July 1 to Mar. 31.....	297,455	260,364	111,964	97,000
Macon & Birmingham Mar.	9,470	9,881	def. 1,190	def. 1,796
July 1 to Mar. 31.....	95,908	86,754	7,988	def. 4,000
Mexican Central.....	1,808,258	1,536,854	623,264	436,461
Jan. 1 to Mar. 31.....	4,888,784	4,368,711	1,648,913	1,319,578
Mex. International Mar.	540,373	512,301	220,304	222,347
Jan. 1 to Mar. 31.....	1,575,909	1,474,737	637,512	638,890
Mineral Range. b. Mar.	48,124	43,103	8,494	795
July 1 to Mar. 31.....	435,423	439,195	64,075	74,391
Newb. D'tches & Conn. Jan. 1 to Mar. 31.....	37,208	34,792	8,125	7,106
New Jersey & New York b Jan. 1 to Mar. 31.....	75,062	72,395	19,112	9,360
New London Northern Jan. 1 to Mar. 31.....	223,536	219,378	49,104	22,362
N. Y. Chic. & St. L. b. Jan. 1 to Mar. 31.....	1,784,645	1,785,527	444,337	434,761
Norfolk & West'n. a. Mar.	1,436,865	1,421,086	598,442	588,811
July 1 to Mar. 31.....	12,958,414	12,374,372	5,469,983	5,064,916
Pere Marquette. a. Mar.	832,355	695,315	215,454	129,580
Jan. 1 to Mar. 31.....	2,280,376	1,973,954	455,386	333,123
Rio Grande South. b. Mar.	40,642	39,878	17,797	18,474
July 1 to Mar. 31.....	130,803	123,326	59,689	57,790
Rio Grande West. b. Mar.	586,852	400,732	144,236	109,737
July 1 to Mar. 31.....	4,002,503	3,891,617	1,591,397	1,190,475
St. Jos. & Gd. Isl. a. Mar.	107,921	114,836	34,637	43,000
July 1 to Mar. 31.....	1,087,147	1,047,907	338,466	308,313
St. Louis & N. Ark. b. Mar.	19,384	7,763	7,322	2,997
July 1 to Mar. 31.....	174,619	69,207	79,715	30,606
St. Louis & San F. b. Mar.	1,817,117	1,603,105	578,442	505,000
July 1 to Mar. 31.....	16,479,929	14,500,327	6,738,467	6,046,403
St. Louis So. West. b. Mar.	603,826	621,438	166,981	217,347
July 1 to Mar. 31.....	5,644,084	5,785,777	1,884,736	2,415,553
San Ant. & Ar. Pass. Jan. 1 to Mar. 31.....	173,282	192,002	def. 2,110	14,724
July 1 to Mar. 31.....	1,918,908	2,070,929	508,813	644,363
Seav. Fla. & West. b. Mar.	806,972	775,655	304,433	290,880
July 1 to Mar. 31.....	6,357,908	6,109,320	2,118,735	2,023,832
Seaboard Air Line a. Mar.	1,054,508	1,034,898	298,055	254,065
July 1 to Mar. 31.....	8,587,101	8,152,896	2,649,053	2,623,367
Southern Pac. Co. a. Mar.	6,528,319	6,445,785	1,508,159	1,384,000
July 1 to Mar. 31.....	63,435,970	57,180,822	21,548,411	19,838,114
Texas Central. a. Mar.	34,442	55,646	9,484	26,073
July 1 to Mar. 31.....	483,308	547,546	229,505	301,364
Wichita Valley. a. Mar.	4,793	4,824	842	2,005
Jan. 1 to Mar. 31.....	14,371	18,158	4,372	6,737
Yasoo & Miss. Val. a. Mar.	555,855	506,000	164,547	122,005
July 1 to Mar. 31.....	5,149,376	4,901,353	1,690,904	1,544,079

* Net earnings here given are after deducting taxes.

* Net earnings here given are before deducting taxes.

* Results on Monterey & Mexican Gulf included from March 1, 1902. These figures include—besides the old Savannah Florida & Western—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., rentals, etc.	Surplus.		
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Maine—				
Jan. 1 to Mar. 31.....	2,027,378	1,990,691	*22,079	*25,000
July 1 to Mar. 31.....	6,081,748	6,017,972	*1,332,245	*1,543,890
Chic. Burl. & Quin. Mar.	800,000	797,260	759,169	593,514
July 1 to Mar. 31.....	7,200,000	7,175,343	8,490,141	6,943,580
Chic. R. Isl. & Pac. Mar.	350,028	316,987	839,590	455,379
Apr. 1 to Mar. 31.....	3,959,028	3,803,964	7,320,941	5,997,017
Gen. & R. Grand. Mar.	315,748	191,127	1,100,538	1,192,013
July 1 to Mar. 31.....	1,863,451	1,806,225	1,490,197	1,145,679
Del. So. Sh. & Atl. Mar.	78,842	78,702	*def. 7,024	*def. 1,131
July 1 to Mar. 31.....	707,775	706,359	*7,508	*def. 65,655
Mineral Range.....	8,114	4,811	*417	*def. 3,607
July 1 to Mar. 31.....	72,871	42,196	*def. 5,034	*23,565
Newb. D'tches & Conn. Jan. 1 to Mar. 31.....	4,508	4,796	*3,756	*2,393
New Jersey & New York Jan. 1 to Mar. 31.....	15,446	14,847	*4,000	*def. 5,475
New London Northern Jan. 1 to Mar. 31.....	61,848	60,694	*def. 5,253	*def. 18,085
N. Y. Chic. & St. Louis Jan. 1 to Mar. 31.....	313,985	314,295	*136,182	*154,974
Norfolk & West'n. Mar.	201,605	187,433	338,838	371,073
July 1 to Mar. 31.....	1,753,275	1,687,820	3,716,957	3,277,690
Pere Marquette.....	132,325	120,223	83,129	8,807
Jan. 1 to Mar. 31.....	398,005	355,334	57,381	*def. 32,512
Rio Grande South.....	18,023	17,693	*def. 236	791
July 1 to Mar. 31.....	163,278	160,875	31,523	36,390
Rio Grande West.....	101,137	.....	*45,403	.....
July 1 to Mar. 31.....	906,739	.....	*709,219	.....
St. Jos. & Gr. Isl. d. Mar.	11,667	8,750	22,990	35,510
July 1 to Mar. 31.....	87,500	76,760	250,956	300,402

is \$90,336, against \$182,013 a year ago. From July 1 to March 31, 1902, the deductions for this purpose were \$90,000, against \$110,000 a year ago, leaving a surplus of \$1,400,197 in 1902, against \$1,430,679 in 1901.

a These figures for March include \$947,578 appropriated for betterments and additions to properties and equipment; from July 1 to Mar. 31 the amount expended for these purposes was \$3,033,389.

b These figures include \$53,120 appropriated for betterments and additions.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for a calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.	
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050	19,265	
American Ry. Co.	March	80,413	65,066	2,297,780	185,870	
Birmingham RR.	March	14,610	14,137	42,230	39,863	
B. Ry. Rap. Tr. Co.	January	996,825	917,750	996,825	917,750	
Chicago & Mil. Elec.	March	11,216	8,636	31,692	33,599	
City Elec. (Bome, Ga.)	March	3,041	3,119	9,592	9,319	
City of Chicago F. & E. Co.	February	3,454	2,435			
Cleveland & Eastern.	February	4,816	3,535			
Cleveland Electric	March	194,070	173,009	550,614	481,540	
Cleveland & West.	March	22,071	17,425	57,084	47,029	
Cleveland & E. Ry.	March	12,867	9,538	31,988	26,019	
Dart & W. Port St. Ry.	March	8,870	7,880	23,271	21,260	
Denver City Tram.	March	124,464	112,126	356,832	318,940	
Detroit United.	4th wk Apr	75,116	68,336	1,002,906	884,571	
Rapid Railway.	4th wk Apr	7,227	7,352	109,840	81,228	
Duluth-Sup. Tract.	March	41,140	33,212	111,261	94,763	
Duluth St. Ry.	April	29,642	26,613	117,467	105,418	
High Aurora & Sou.	February	8,867	6,586			
Galveston City	March	31,323	26,309	93,286	77,584	
Harrisburg Traction.	March					
Interurban Traction—	February	225,160	214,585	475,309	447,756	
(Buffalo)	March	10,039	9,909	28,929	27,715	
Lehigh Traction.	March	10,233	9,294	29,246	26,696	
London St. Ry. (Can.)	March	5,360		15,521		
Mad. (Wis.) Traction.	March	410,000	382,000	1,130,129	1,072,614	
Mass. Elec. Co.'s.	March					
Miamibus & Ger-	March	950		2,329		
mantown Traction.	March	156,878	141,490	445,551	412,492	
Montreal Street Ry.	March	6,112	5,857	18,524	16,851	
Newcastle Traction.	March	10,881	8,396	29,807	23,805	
New London St. Ry.	March	4,049	3,311	11,544	9,745	
Northern Ohio Tract.	March	51,204	41,674	141,134	122,693	
Ocean St. Railway	March	3,994	3,835	11,222	11,004	
Orange Co. Traction.	March	6,019	5,766	16,562	16,482	
Philadelphia Co.	March	1,165,227	1,057,133	3,535,695	3,126,809	
Consol. Tr. (Pitts.)	March	11,929	11,593	33,500	32,504	
United Tr. (Pitts.)	March					
Pottsville Union Trac.	March	17,460	13,642	48,361	37,427	
Roads	March	1,630	1,684	5,447	5,167	
Light Co's.	March					
Sacramento Electric	March	36,516	32,431	105,962	95,792	
St. Louis Transit.	April	508,609	464,454	1,589,860	1,767,676	
St. Paul Traction.	March	18,446	15,427	60,161	43,441	
Southern Ohio Tract.	March	27,698	23,297	72,663	61,503	
Tacoma Ry. & Power	February	28,378	24,299	58,846	50,891	
Toledo Ry. & Light.	February	99,950	89,079	214,063	190,211	
Toronto Railway	Wk May 3	30,379	27,555			
Twin City Rap. Tran.	March	279,383	242,214	796,322	694,068	
Union (N. Bedford)	March	23,110	18,862	66,158	54,801	
United Traction—	March	114,974	110,869	344,510	315,968	
Albany City	March	220,000	193,708	618,900	569,407	
United Tract. (Prov.)	March					

These are results for properties owned.
Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 19, 1902. The next will appear in the issue of May 24, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cohoes City RR.				
Jan. 1 to Mar. 31....	5,774	5,748	944	1,137
High Aurora & So. Apr.	29,642	26,613	10,046	8,328
June 1 to Apr. 30....	344,135	300,962	148,462	108,236
Syracuse Rapid Trans. b				
Jan. 1 to Mar. 31....	170,333	153,499	73,061	67,299

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cohoes City RR.				
Jan. 1 to Mar. 31....	1,799	1,650	def. 855	def. 513
High Aurora & So. Apr.	8,333	8,333	1,713	def. 5
June 1 to Apr. 30....	91,666	91,666	56,795	16,569
Syracuse Rapid Tr.				
Jan. 1 to Mar. 31....	57,075	55,850	17,326	12,992

^a After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

Railroads, Etc.—	Page.	Railroads, Etc.—(Con.)—	Page.
Allegheny Valley.....	584	Pittsburg & Lake Erie.....	880
American Can.....	881	Tamarack Mining.....	882
California Fruit Canners' Assn.....	841	Term. RR. of St. Louis.....	934
Central Union Telephone.....	528	United Shoe Mach. (statement of March 1, 1902).....	935
Chic. Rock Island & Pac.....	944	U. S. Cast Iron Pipe & Foundry.....	893
Denver & Southwestern.....	860	U. S. Red. & Ref. (official statement).....	888
General Electric.....	881		
Electric Co. of America.....	945		
Grand Trunk.....	880		
Lake Erie & Western.....	827		
Lake Shore & Michigan Southern.....	879		
Mexican National.....	836		
New Mexico Ry. & Coal.....	847		
Pennsylvania RR.....	835		
Pennsylvania Steel.....	881		
Philadelphia Electric.....	881		

Mexican Central Railway.

(Statement for year ending Dec. 31, 1901.)

A digest of the annual report will be given another week. The income accounts for four years past compare as below.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED.)

	1901.	1900.	1899.
Average miles operated.....	2,135	2,054	2,016
Gross earnings (Mex. cur.).....	\$17,493,873	\$17,223,878	\$15,602,065
Operating exp. (Mex. cur.).....	12,507,010	11,850,195	10,402,970
Net earn. in Mex. cur.....	\$4,986,863	\$5,373,683	\$5,199,095
Do U. S. currency.....	2,384,598	2,628,577	2,516,961
Miscel. in U. S. currency.....	182,517	115,720	187,110
Net income.....	\$2,567,115	\$2,744,297	\$2,704,071
Fixed charges.....	\$2,387,276	\$2,738,204	\$2,604,873
Balance.....	def. \$370,161	sur. \$6,093	sur. \$99,199
Subsidy acct. in U. S. cur.....	545,000	None.	49,223
Result, sur.....	\$174,839	\$6,093	\$148,421

The sum of \$545,000 was received in 1901, it will be noted, from subsidy fund on account of failure of earnings to meet fixed charges.—V. 74, p. 728, 538.

Pere Marquette Railroad.

(Report for the fiscal year ending Dec. 31, 1901.)

President Charles M. Heald says in part:

General Results.—The gross earnings show an increase of \$905,063 over the year 1900, equal to 10.9 per cent, and an increase in net earnings of \$145,724, equal to 6.5 per cent. In explanation of the disproportionate increase in expenses it should be borne in mind that there was expended for betterments and charged to operating expenses \$185,657, including:

New stone and steel bridges, \$18,336; new sidings, \$55,413; rebuilding 180 miles of main line, exclusive of rail, \$57,857; new buildings and docks, \$24,325; remodeling steamer No. 5, \$20,178; new switch engine, \$6,433; real estate, \$3,114.

The surplus earnings of the road for the year, amounting to \$161,628, together with the net receipts from the land department, \$50,519, a total of \$312,148, has been transferred to general improvement fund, to be expended for betterments. The remaining assets of the land department are conservatively estimated at \$115,000.

New rail was laid on 179 miles, releasing old steel for branches, sidings, etc., and the track was further improved by ballasting 127 miles, by constructing 9 miles of new passing sidings and by the laying of 903,924 cross-ties. There were also 38½ miles of new sidings and extensions built.

Improvements, Etc.—During the year 1901 \$1,759,813 was added to construction account for the purchase of real estate; cost of changing grades and alignments at Plymouth, Northville, Novi, Grand Blanc, Evert and Sears; for building a new short-line railroad from Greenville to Stanton (12 miles); for building an extension to the freight house at Detroit; for the purchase of 1 locomotive, 100 coal cars, 100 box cars, 3 parlor cars and 2 cafe passenger cars; for the purchase of a new steel car ferry and 10,976 tons of new steel rail. [The total net additions to the rolling stock during the year were: Locomotives, 26; passenger cars, 1; freight cars, 1,031.—Ed.]

Regarding the improvements made and in progress the report says:

The work of changing the grade of the main line between Ludington and Toledo (380 miles) was carried on during the entire year. The changes at Plymouth, Northville, Novi and Grand Blanc were nearly completed, and now require merely the addition of ballast and trimming off, which will be done during the spring of 1902. Considerable of the work between Evert and Sears in changing the grade and alignment was done during the year. It is expected to complete this work by the early fall of 1902.

The new road which was built between Greenville and Stanton (12 miles) shortens the line operated between Grand Rapids and Saginaw 21 miles, and should decrease the cost of operating. The extension of the Allegan branch into the village of Allegan will be ready for use in the early part of this year.

This new work is in conformity with our policy of so improving the physical condition of the property that the cost of operation may be reduced. For this purpose also large expenditures have been made in replacing wooden bridges with permanent structures of steel and cement; real estate has been purchased at various points to relieve congestion; new sidings and passing tracks have been built; new steel has been laid and locomotives, freight cars and passenger cars added to the equipment. In addition, a new car ferry with a capacity of 30 cars has been added to the fleet.

Bonds.—Holly Wayne & Monroe Ry. Co. 8 per cent bonds for \$1,000,000, due Jan. 1, 1901, were paid from the proceeds of sale of \$1,000,000 Flint & Pere Marquette RR. Co. 6 per cent bonds, the interest on same being reduced to 4 per cent. Also to provide for Chicago & West Michigan Ry. 5 per cent

coupon scrip, amounting to \$668,902, called for payment at par, and for the cost of reducing grades, for new car ferry boat, cars and locomotives, new construction, etc., \$2,500,000 of the new consolidated mortgage 50-year 4 per cent gold bonds of the Pere Marquette R.R. Co. due 1951 have been sold. Our interest charges due to the sale of these bonds will be increased only \$27,000 per annum, on account of the refunding at 4 per cent of the \$1,000,000 Holly Wayne & Monroe 8 per cent bonds and the \$664,000 Chicago & West Michigan coupon scrip.

Marquette Equipment Co., Limited, 5 per cent bonds to a total of \$779,000 were sold during the year and to the date of this report, increasing the issue to \$998,000, which has decreased during the year by the cancellation of \$74,000 bought at par through the operation of the sinking fund, leaving outstanding at this time \$924,000.

Bonds.—The report contains a statement of the lines of railroad covered by each of the existing mortgages.

Statistics.—The results of operations have been as follows:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

	1901.	1900.
Miles operated Dec. 31.....	1,838	1,921
Passengers carried.....	3,392,443	2,853,495
Passengers carried 1 mile.....	127,739,549	105,760,378
Earnings per passenger per mile.....	2.01 cts.	2.18 cts.
Earnings per passenger train mile.....	\$0.7751	\$0.7937
Tons revenue freight carried.....	6,439,247	5,675,599
Tons revenue freight carried 1 mile.....	791,039,936	639,329,323
Earnings per revenue ton per mile.....	0.727 cts.	0.902 cts.
Tons per freight train mile.....	223.06	207.00
Earnings per freight train mile.....	\$1.615	\$1.59
Gross earnings per mile of road.....	\$8.008	\$4.555
Earnings—		
Freight.....	\$5,753,533	\$5,126,551
Passengers.....	2,494,136	2,347,105
Mail, express and miscellaneous.....	384,539	337,454
Marine.....	587,987	485,001
Total earnings.....	\$9,201,175	\$8,296,111
Expenses—		
Maintenance of way, etc.....	\$1,586,996	\$1,360,227
Maintenance of equipment.....	1,036,198	1,043,127
Conducting transportation.....	3,581,268	3,084,264
Taxes.....	282,172	261,891
General expenses.....	199,389	202,904
Marine.....	422,188	373,179
Total expenses.....	\$7,110,212	\$6,330,592
Per cent of expenses to earnings.....	(77.27)	(76.21)
Net earnings.....	\$2,090,963	\$1,965,519
Add land receipts.....	50,519	—
Total.....	\$2,141,482	\$1,965,519
Deduct—Interest.....	\$1,356,389	\$1,319,330
Dividend on preferred stock 4%.....	142,046	142,000
Equip., sinking fund payments.....	152,500	—
Total.....	\$1,650,935	\$1,461,330
Surplus.....	\$212,147	\$226,189

*Results for 1900 are prior to consolidation. x Excluding dividends on 14,878 shares in hands of trustees under readjustment plan.

CONDENSED BALANCE SHEET DEC. 31.

	1901.	1900.
Assets—		
Road and equip.....	\$4,629,151	\$3,102,703
Equip. companies.....	1,183,000	418,000
Investments.....	1,410,494	777,085
Cash and bills and accts. receivable.....	734,904	610,519
Material on hand.....	397,769	408,300
Open accounts.....	567,960	968,978
Trustees' equip'm't companies.....	60,969	18,000
Bonds in treasury.....	—	175,000
Total.....	\$9,423,996	\$6,769,879
—V. 74, p. 228.		
Liabilities—		
Capital stock, com.....	10,000,000	10,000,000
Capital stock, pref.....	12,000,000	1,000,000
Funded debt.....	29,147,938	20,795,071
Accrued interest.....	236,670	299,990
Unpaid coupons.....	40,469	39,103
Unpaid vouchers and pay rolls.....	1,060,995	918,404
Unpaid taxes.....	246,057	239,087
Unpaid dividends.....	211,968	480,000
Sink funds equip. bonds.....	60,950	19,000
Total.....	\$9,423,996	\$6,769,879

Sacramento Electric, Gas & Railway.

(Statement for year ended Jan. 31, 1902.)

During the year the company acquired the \$150,000 6 per cent bonds of the Capital Gas Co. in exchange for \$150,000 of the 5 per cent bonds. This increased the bonded indebtedness to \$2,250,000, leaving \$250,000 reserved for future corporate purposes. For fiscal year ended Jan. 31:

	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$419,781	\$376,970	\$333,819
Operating expenses.....	195,265	175,898	158,925
Net earnings.....	\$224,515	\$201,072	\$174,894
Bond interest.....	\$113,540	\$107,186	\$110,115
Profit and loss entries (net).....	9,603	3,206	7,900
Profit for fiscal year.....	\$101,371	\$93,180	\$66,879

Dividends on stock aggregating \$36,104 were paid during 1901, leaving balance to be carried to surplus \$85,267.

BALANCE SHEET JAN. 31, 1902.

	1901.	1900.
Assets—		
Water, etc., rights.....	\$668,359	—
Hydraulic works, etc.....	1,240,166	—
Power system.....	404,075	—
Sacramento distri. system.....	379,811	—
Railway system.....	902,131	—
Stock in treasury.....	647,500	—
Stock of other comp'ies.....	372,792	—
Franchises, etc.....	19,460	—
Cash.....	27,701	—
Bonds owned.....	64,000	—
Bills & accounts receivable.....	25,455	—
Materials.....	22,693	—
Total.....	\$4,874,133	\$4,874,133
—V. 74, p. 576.		
Liabilities—		
Capital stock.....	\$2,500,000	—
Bonds.....	2,100,000	—
Accounts payable.....	20,458	—
Bills payable.....	38,079	—
Bond interest accrued.....	24,788	—
Surplus account.....	190,808	—
Total.....	\$4,874,133	\$4,874,133

Chicago Edison Company.

(Statement for the year ending Mar. 31, 1902.)

Earnings.—The income account makes the following showing for the years ending March 31:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	\$2,806,809	\$2,517,219	\$2,133,827	\$1,954,878
Operating expenses.....	1,709,920	1,614,280	1,321,450	1,214,830
Net earnings.....	\$1,096,889	\$902,939	\$812,377	\$740,048
Interest.....	300,983	279,791	265,343	263,524
Dividends.....	515,982	477,688	398,073	393,071
Balance, surplus.....	\$269,924	\$145,480	\$149,075	\$79,509

BALANCE SHEET MARCH 31.

	1902.	1901.	1902.	1901.
Assets—				
Plant, etc.....	12,768,540	11,362,971	—	—
Work in progress.....	405,494	241,542	—	—
Accounts receivable, etc.....	388,997	593,984	—	—
Cash.....	121,033	166,483	—	—
Total.....	13,684,064	12,364,980	—	—
Liabilities—				
Capital stock.....	—	—	6,800,000	6,800,000
Funded debt.....	—	—	5,425,000	5,425,000
Accounts payable.....	—	—	140,239	70,000
Open accounts.....	—	—	112,751	—
Insurance fund.....	—	—	600,000	430,000
Surplus.....	—	—	60,000	20,000
Total.....	13,684,064	12,364,980	13,684,064	12,364,980

On May 1, 1903, \$690,000 new capital stock was issued at par increasing the amount outstanding to \$7,590,000.—V. 74, p. 529, 208.

Fisheries (Menhaden) Company.

(Report for year ended Dec. 31, 1901.)

The report shows results comparing with those for 1900 as follows:

	1901.	1900.
Sales of oils and guano.....	\$714,287	\$705,543
Guano on hand.....	5,240	18,334
Sales of food fish.....	23,204	—
Other income (stores, etc).....	34,677	33,851
Gross earnings.....	\$777,408	\$747,727
Operating expenses, repairs, etc.....	757,767	606,785
Net income.....	\$19,641	\$140,942
Cash discounts, interest, etc.....	5,129	2,407
Total net income.....	\$27,770	\$143,379
Deduct—Interest on bonds.....	30,000	15,000
Dividends.....	—	70,000
Loss in moving Port Arthur plant.....	35,967	—
Balance.....	def. \$38,196	sur. \$58,379

BALANCE SHEET DEC. 31, 1901.

	1901.	1900.	1901.	1900.
Assets—				
Factories, st'm's, etc.....	1,540,321	1,508,369	—	—
Pat'nts, good-will, &c.....	1,262,765	1,262,858	—	—
Salapalca stock.....	71,388	65,378	—	—
Cash.....	92,894	215,232	—	—
Bills receivable, etc.....	84,402	46,302	—	—
Miscellaneous.....	4,047	4,486	—	—
Profit & loss, deficit.....	35,190	—	—	—
Total.....	3,100,212	3,007,563	3,100,212	3,007,563
—V. 74, p. 55.				
Liabilities—				
Preferred stock.....	2,000,000	2,000,000	—	—
Common stock.....	522,768	522,768	—	—
1st mortgage bonds.....	600,000	600,000	—	—
Sundry creditors.....	4,098	8,517	—	—
Reserve fund acct.....	8,370	65,378	—	—
Total.....	3,100,212	3,007,563	3,100,212	3,007,563

New York & New Jersey (Bell) Telephone Co.

(Statement for year ended Dec. 31, 1901.)

The earnings for two years past and the balance sheets of Dec. 31 compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901.	1900.
Earnings—		
Exchange service.....	1,633,319	1,165,230
Pay stations.....	438,996	297,508
Tolls.....	1,162,279	809,700
Real estate.....	107,415	47,101
Other income.....	44,424	61,830
Total.....	3,376,433	2,381,368
Expenses—		
General.....	536,665	395,560
Operating.....	522,071	382,545
Reconstruction and maintenance.....	997,923	694,558
Royalties.....	176,835	114,232
Real estate expenses.....	61,214	51,941
Total.....	2,294,633	1,618,191
Net earnings.....	1,081,800	763,177
Deduct—		
Interest.....	71,486	72,794
Taxes.....	102,618	65,732
Dividends.....	616,286	396,580
Total.....	790,350	535,106
Surplus.....	291,416	227,770

BALANCE SHEET, DECEMBER 31.

	1901.	1900.	1901.	1900.
Assets—				
Plant.....	8,916,832	8,904,472	—	—
Equipment.....	1,392,365	1,111,071	—	—
Real estate.....	1,080,474	1,007,880	—	—
Material & supplies.....	488,962	547,459	—	—
Accounts receivable.....	789,836	726,844	—	—
Treas. st'k & b'ds.....	165,600	165,600	—	—
Stocks and bonds.....	422,491	250,518	—	—
Cash.....	667,020	298,998	—	—
Total.....	13,957,038	12,916,723	13,957,038	12,916,723
—V. 74, p. 580.				
Liabilities—				
Capital stock.....	9,440,800	7,863,800	—	—
General M. bonds.....	1,234,000	1,234,000	—	—
Real estate m'ys.....	111,500	111,500	—	—
Vouch'rs & accts.....	545,007	394,197	—	—
Reteswos.....	162,937	80,613	—	—
Divid. pay. Jan.....	234,792	137,500	—	—
Bills pay. & miscel.....	2,368,019	1,707,600	—	—
Total.....	13,957,038	12,916,723	13,957,038	12,916,723

Railway Steel Spring Company.

(Official Statement.)

The company's stock was admitted to dealings in the unlisted department of the New York Stock Exchange on April 1, on which occasion the following data were furnished:

ORGANIZATION.—Incorporated under the laws of New Jersey Feb. 25, 1902. Authorized capital stock, all outstanding, in full-paid shares of \$100 each: Preferred stock, 7 per cent, cumulative, \$10,000,000; common stock, \$10,000,000. Transfer Agent in New York, Atlantic Trust Co., in Pittsburgh, Union Trust Co. of Pittsburgh. Registrar of stock in New York, Chase National Bank; in Pittsburgh, Pittsburgh Trust Co. Certificates issued in Pittsburgh may be discharged in New York and vice versa. The company has no bonded debt.

PLANTS.—The company owns in fee, free of incumbrance, the following properties:

LOCATION OF PLANTS.		Location.	Acres.	Tonnage capacity.
Name.				
A. French Spring Works.....	Pittsburg, Pa.	1½	15,000	
Chas. Scott Spring Works.....	Philadelphia, Pa.	1½	15,000	
Piercing Steel Works.....	Philadelphia, Pa.	1½	10,000	
National Railway Spring Works.....	Oswego, N. Y.	7½	8,500	
Detroit Steel & Spring Works.....	Detroit, Mich.	4½	20,000	
Also steel mill with capacity of.....			40,000	
Railway Spring Department of Crucible Steel Co. of America.....	Pittsburg, Pa.	.....	5,000

The capacity above stated, with the exception of the Detroit Steel Mill capacity, is tonnage of steel springs. Each of said works includes real estate, buildings, machinery, tools, etc., formerly owned by the companies above named, with the exception of the Crucible Co. of America, whose railway spring department was alone acquired. Each of the said works is equipped for the manufacture of railway car and locomotive springs and the Detroit Steel Spring Works is equipped in addition with a steel mill with a capacity of 40,000 tons of bar steel, as above stated.

All of the plants are now in operation, as above stated, with the exception of the spring department acquired from the Crucible Steel Co., which is to be dismantled and absorbed by one of the other plants. The estimated monthly output of the plants now in operation is 5,708 tons of steel springs and 3,313 tons of steel.

EARNINGS.—The business of the companies whose property was acquired show aggregate net earnings for the year 1899 of \$1,002,182; for 1900 of \$1,094,453; for 1901 of \$1,299,566; average net earnings per year, \$1,132,067.

PREFERRED STOCK.—The Articles of Incorporation provide: "The preferred stock shall be entitled, in preference to the common stock, to cumulative dividends at the rate of 7 per cent yearly, payable quarterly, half yearly or yearly; that is to say, dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of the issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of assets other than profits until the full par value thereof and 7 per cent per annum thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not receive any dividend from profits in excess of 7 per cent per annum or any share in distribution of assets in excess of said par value and the amount then unpaid of such cumulative dividends; but the common stock alone shall receive all further dividends and shares in distribution."

DIRECTORS (AND OFFICERS).—Chairman of the board, Aaron French, Pittsburg; President, J. E. French, New York; Vice Presidents, Frank S. Laying and Chas. Scott Jr., New York, and Geo. B. Sloan Jr., Oswego, N.Y.; other directors: Samuel R. Callaway, New York; Charles H. Halcomb, New York; Truman H. Newberry, Detroit; Charles Scott, Pulla; Frank B. Smith, Pittsburg; S. L. Schoonmaker, New York.

EXECUTIVE COMMITTEE.—Julius E. French, Truman H. Newberry, Frank B. Smith.

M. B. Parker is Secretary.—V. 74, p. 730.

Tennessee Coal, Iron & Railroad Company. (Report for the year ending Dec. 31, 1901.)

Chairman Don H. Bacon says in the report:

At the close of the year 1900 the floating indebtedness amounted to \$4,120,000, of which \$20,000 was for account of current business, the balance of \$3,900,000 representing borrowed money and overdue accounts. Your board of directors decided to issue a general mortgage for \$15,000,000; of which \$10,653,500 to be used for retiring bonds then outstanding as they fall due; \$5,000,000 to be sold and the floating liabilities reduced; \$1,346,500 to be sold and the proceeds expended for additions and betterments.

Up to this date, April 17, 1902, it has been necessary to market only \$3,000,000 of bonds, the money received for them reducing floating obligations, the balance required (except \$100,000 still due) having been taken from earnings. All bills are now met promptly or anticipated, and discounts secured. During 1901, for construction and improvements, the sum of \$759,000 was expended, and the company has, or will soon have, under way at its mines, furnaces and mills, additions and improvements costing the aggregate sum of \$1,020,000. Further important additions have practically been decided upon.

Under the system of accounting that was followed prior to 1901, we believe that to real estate or plants were charged many items that should have been charged to cost, thus increasing the book value of your property and the profits shown, and reducing the apparent cost of output. The method now followed is believed to be conservative. Had the market price of pig iron during 1900 continued through 1901, the net earnings of the company would have been \$1,704,328 greater than now shown. An examination showed that many of the plants for manufacturing and the equipment at others were over-valued and that accounts receivable included large sums that were in no sense receivable. In the readjustment, plants, investments, accounts, and bills receivable were reduced by the sum of \$6,424,000.

This company holds in fee large quantities of iron ore and coking coal, estimated as sufficient to supply our present furnaces sixty years, and so located as to insure cheap delivery. The iron mines are being put in order to make a large output at a reduced cost, and the coal mines are receiving some attention. In the construction of your steel mill several new and untried devices were introduced. Their removal and the substitution of others has been costly, both in time and money. The output, now about 14,000 tons per month, will be increased. Your directors recommend that the net earnings be used to improve or replace your different plants, making them conform more closely to the best ones of like character.

The results for the late year compare with the results shown by the old management for the two previous years (but see criticism of Mr. Bacon above) as follows:

	1901.	1900.	1899.
Mining and manufacturing profits.....	\$1,640,105	\$2,339,298	\$1,864,179
Rents.....	76,682		
Other income.....	8,871	7,729	1,526
Total profits.....	\$1,725,658	\$2,347,027	\$1,865,705
Less—Charges.....	\$862,189	\$706,282	\$654,794
Balance.....	\$863,449	\$1,641,745	\$1,210,911

* Includes: Interest on bonds and floating debt; interest and dividends on guaranteed securities and other charges.

There were set aside out of the surplus earnings of 1901 the following sums: For royalty on ore and coal removed from fee lands, \$319,334; additions to reserve and insurance funds, \$151,094; there was written off from the valuation of inventory accounts for depreciation, \$98,447; and dividends on the preferred stock (at 8 p. c.) called for \$19,561, leaving a balance of \$243,809, which sum was used to reduce the valuation of plant account. From the earnings of 1900 were paid dividends aggregating \$1,497,876.

The large item of "royalty on ore and coal removed from fee lands," viz., \$359,284 (or about 7 cents per ton mined), is, we are informed, a sinking fund appropriation against the

gradual exhaustion of the company's mines, for which the former managements made little or no provision.

The production of coal, coke and iron ore, and the market sales of all products in 1901, were as below:

PRODUCTION OF COAL, COKE AND IRON ORE.			
	Coal. Tons.	Coke. Tons.	Iron ore. Tons.
Total product.....	4,085,086	1,179,855	1,415,723
Shipments to market.....	1,672,814	22,899	
Converted into coke.....	1,969,005		
Consumed in operations.....	441,875		
Shipments to departments.....		1,155,904	1,415,723

SUMMARY OF MARKET SALES (TONS) IN 1901.			
Pig iron and ferro-manganese.....			572,435
Coal.....			1,672,814
Steel billets, blooms and slabs.....			81,205
Iron and steel bars, plates and sheets.....			20,475
Coke.....			22,899
Limestone.....			820

Total.....2,370,848

BALANCE SHEET OF DEC. 31, 1901.	
Assets—	Liabilities—
Land.....\$26,245,876	Common stock.....\$22,552,800
Plant account.....8,012,800	Preferred stock.....248,300
Investments.....392,471	Guaranteed, A. S. & S.
Treasury securities.....5,000	B. Co. preferred.....440,000
Cash, bills and acc'ts receivable.....2,181,993	Bonds (less sinking f'ds) 13,255,036
Inventory accounts.....1,385,604	Current liabilities.....1,489,159
	Res'v'e & provis'n'f'ds 231,448
Total resources.....\$38,226,743	Total liabilities.....\$38,226,743

NOTE.—During the year 1901 quick convertible assets were increased \$374,689; current liabilities were decreased \$2,653,004; inventory accounts were reduced \$396,912. There was also expended for new construction, \$759,654, viz: Ensley Steel Works, \$636,405; Pratt Mines, \$46,370; Bessemer Rolling Mill, \$12,671; other plants, \$64,208.—V. 74, p. 100.

United Gas Improvement Co.

(Report for year ended Dec. 31, 1901.)

President Dolan, at the annual meeting on Monday, said:

The net profits of the company for 1901 derived from the regular operating business was \$2,535,289, an increase of \$820,941 over the profits of the previous year. From careful estimates no reason can be seen why the profits for 1902 should not show an increase over 1901 equally satisfactory.

In the fall of 1901, impressed by the importance of the discovery of large petroleum deposits in Texas as affecting the cost of gas making materials in cities on or near the eastern seaboard, your management undertook a series of tests in a large way, which established the availability of Texas oil for our requirements. Thereupon negotiations were entered upon, which resulted in a contract executed on April 7, 1902, with the Lone Star & Crescent Oil Co., owning in fee a considerable amount of land on Spindle Top, at Beaumont, Texas, together with storage tanks, a pipeline to deep water at Sabine Pass and a contract with the Saginaw Steamship Co. for transportation of oil from Sabine Pass to the northern markets. This contract provides for the delivery at Philadelphia or Marcus Hook of the output of oil from the Texas wells of the oil company up to 1,250,000 barrels per annum, and is to continue for five years from the date of the first delivery.

The results for three years past compare as below, the profits reported for 1901 being wholly from the "regular operating business," instead of, as in the earlier years, including larger profits on sale of securities of controlled properties.

	1901.	1900.	1899.
Net earnings.....	\$2,535,288	\$1,714,347	\$1,548,923
Sale of securities.....		1,672,324	3,400,000
Total net income.....	\$2,535,288	\$3,386,771	\$4,948,923

The increase in the capital stock from \$22,500,000 to \$28,250,000 is mentioned on page 991. The dividends at the usual rate of 8 per cent per annum on the enlarged stock will call for \$2,260,000 yearly.—V. 74, p. 942, 892.

United States Steel Corporation.

(Statistics for year ended March 31, 1902.)

A typewritten statement supplementing the annual report (V. 74, p. 272, 736) was issued by the management on Tuesday, giving the following statistics of production, etc., for the year ended March 31, 1902, viz:

IRON ORE MINED (TONS).		STEEL INGOT PRODUCTION (TONS).	
Marquette Range.....	1,336,215	Bessemer.....	6,262,203
Menominee Range.....	1,951,180	Open hearth.....	2,772,378
Gogebic Range.....	1,810,792		
Vermilion Range.....	1,872,214	Tot.(equal to 87 p. c. of tot. product'n in U.S.)	9,034,580
Missabe Range.....	6,356,324		
Total.....	13,326,706		

COKE PRODUCED (TONS).		FINISHED PRODUCTS (TONS).	
Coke manufactured.....	9,079,142	Rails.....	1,675,629
		Blooms, billets & slabs (for shipment).....	2,481,237
		Plates.....	742,508
		Merchant steel, shapes, bars, hoops and bars.....	1,236,343
		Sheets.....	415,299
		Tin plate.....	404,746
		Wire and wire products.....	1,078,838
		Tubes and pipes.....	693,655
		Axles and forgings.....	90,659
		Angle bars and joints.....	137,532
		Structural work (bridge company).....	489,506
		Miscellaneous.....	50,877

FURNACE PRODUCT (TONS).	
Pig iron.....	6,961,543
Spiegel.....	184,064
Ferromanganese.....	56,514

Total (equal to 45 per cent of total production in United States) 7,152,121

The total output of the United States and other leading countries of steel and pig iron (including spiegel) is stated in tons as follows:

Year.	Pig iron, etc.	United States.	Year.	Steel.
United States.....1901	13,378,354		United States.....1901	13,369,613
Great Britain.....1900	8,959,691		Great Britain.....1901	4,350,000
Germany.....1900	8,520,390		Germany.....1901	6,394,221
France.....1900	2,699,494		France.....1901	1,465,072

The company's volume of business is shown as below, the "steel shipments" being the shipments of the steel manufacturing properties, including shipments between constituent companies, and the coke shipments including both the coke manufactured and the coke purchased for re-sale:

VOLUME OF BUSINESS FOR YEAR 1901-02.

	Tons	Selling Value.	Manufacturing Cost.	Apparent Profit.
Steel shipments (see above).....	10,023,837	\$410,613,625	\$315,662,881	\$94,950,744
Coke shipped.....	10,070,768	18,936,301	12,453,346	6,482,955
Transportation co's.....	229,511,013	y16,431,006	13,080,007	

A These items do not appear in the official statement, and are not the actual profits, there being cross items and deductions which reduce the total for the three departments to \$111,067,195 as shown in the report in V. 74, p. 726, as against an apparent total here of \$114,543,706.

z Gross earnings. y Operating expenses and taxes.

MAINTENANCE.

The outlays for repairs, maintenance and extraordinary renewals were as follows:

Steel making properties.....	\$19,209,836
Coke properties.....	881,763
Transportation properties.....	4,451,590

Total.....\$24,541,689

NOTE.—In the case of the mining properties the outlays for repairs are so closely allied to operating charges that no separation has been attempted. It is therefore quite impossible to give the amount of these expenses.

FREIGHTS PAID—EMPLOYEES.

The freight charges paid during the year by producing and manufacturing companies to transportation companies, not including charges on ore paid to our own railroads and steamship lines, aggregated \$54,147,568.

The average number of employees in service during the year was 158,363, and the total amount paid as wages was \$113,839,198.—V. 74, p. 942, 893.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Anthracite Coal Roads.—Refusal to Arbitrate.—President Mitchell, of the United Mine Workers, yesterday noon announced that the operators had declined to submit the matters in dispute to a board of arbitration to be named by the Industrial Department of the National Civic Federation, and that the executive committees were considering the chances of success or possibilities of defeat should a strike be declared. Later another appeal was sent to Senator Hanna and a more hopeful feeling prevailed.—V. 74, p. 935, 679.

Boston & Maine RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

	Gross earnings.	Net earnings.	Other income, taxes, etc.	Balance, surplus.
Mar. 31—	\$7,112,257	\$1,938,775	\$110,582	\$2,027,278
1902.....	6,814,186	1,915,588	104,009	1,990,591
9 months—	23,792,650	6,972,771	391,222	6,031,748
1901-2.....	23,055,892	6,970,741	389,825	6,017,972
1900-1.....	23,055,892	6,970,741	389,825	6,017,972

—V. 74, p. 326.

Buffalo Attica & Arcade RR.—Mortgage.—The State Railroad Commission has approved the company's proposition to make a first mortgage for \$750,000. The road is a steam line extending from Attica to Arcade, N. Y., 28 miles. S. S. Bullis of Olean is President.

Canada Atlantic Ry.—Sale.—See Dominion Securities Co. below.—V. 74, p. 935, 679.

Canastota & Morrisville (Electric) Ry.—New Securities.—The New York State Railroad Commission has authorized the company to increase its capital stock from \$200,000 to \$300,000, and to issue a mortgage for \$300,000. The company was incorporated in August, 1901, to build a road between the towns above named, a distance of 15 miles. William H. Patten of Canastota is President. Secretary, Joseph D. Senn, and Treasurer, B. Tompkins, both of Morrisville.

Cape Breton Ry.—Status.—See Dominion Securities Co. below.—V. 74, p. 775.

Chesapeake & Western RR.—Leased.—See Chesapeake Western Ry below.—V. 73, p. 1356.

Chesapeake Western Ry.—New Company—Lease.—This new company on May 1 opened for business the portion of its road from Stokesville, Va., to Bridgewater, Va., a distance of 14 miles, where it connects with the former Chesapeake & Western RR., which it has acquired by lease. The entire line of 41 miles from Stokesville, via Bridgewater to Elkton, Va., is operated under the name of the Central Division of the Chesapeake Western Ry. The officers of the new company are as follows:

De Witt Smith, President; W. H. Hall, Treasurer and General Manager; E. W. Mills, General Auditor; J. C. Ward, Secretary, all with offices at New York.

The company in October last made a mortgage to the Bowling Green Trust Co. of New York to secure an issue of \$1,435,000 50-year 4 per cent gold bonds.

Chestnut Hill RR.—Double Track.—The road is being double-tracked its entire length. See V. 74, p. 938.

Chicago Indiana & Eastern Ry.—Bonds Offered.—Devitt, Tremble & Co. of Chicago own and offer the company's \$500,000 first mortgage 5 per cent \$1,000 gold bonds, dated May 1, 1902, maturing May 1, 1942, but subject to call at 115 and interest. Interest payable May and November. An advertisement says:

The issue above offered is a first and only mortgage upon the entire system. The company above present net earnings at the rate of nearly twice the interest on the outstanding bonds, and it is estimated that following the completion of extensions to the company's system now under way, the net earnings for the year ending March 31, 1903, will be at least three times the fixed charges. A strong sinking fund provision is incorporated in the trust deed.—V. 72, p. 675.

Choctaw Oklahoma & Gulf RR.—Transfer Made.—Of the company's capital stock, more than 97 per cent, namely \$9,600,200 common and \$5,772,250 preferred, was transferred on Thursday in consideration of \$33,816,730 cash to Speyer & Co., acting for the Chicago Rock Island & Pacific Ry. The remaining 2-7 per cent of the stock is held by persons now abroad and will be taken up when offered.

Directors.—Subsequently the following Rock Island directorate was elected:

W. B. Leeds, President of the Rock Island, and Robert Mather, Second Vice-President and General Attorney, W. H. Moore, J. R. Moore and D. G. Reid, directors, and George T. Boggs, Assistant Treasurer and Assistant Secretary of that company; also John J. Quinn, J. F. Elder and Francis L. Gowen.

President Gowen and the other officers retain their positions, at least for the present.—V. 74, p. 838, 839.

Cincinnati Newport & Covington Light & Traction Co.—Plan Effective.—The plan calling for the formation of this company by consolidation of the Union Light, Heat & Power Co. and the Cincinnati Newport & Covington Traction Co. was formally declared effective on May 3. See plan, V. 74, p. 576.

Cleveland City Ry.—Adverse Decision.—Judge Neff, in the Common Pleas Court at Cleveland on May 3, decided in favor of Frank DeHaas Robison the suit brought by him as a stockholder in the former Cleveland City Cable Co. against the Cleveland City Ry. Co. The company has long held some 4,000 shares of stock in its treasury in anticipation of this verdict. Other suits of the same nature, it is understood, are pending. See V. 73, p. 1379, and V. 71, p. 1310.

City Action to Reduce Fares.—A resolution was introduced in the City Board of Control on May 3 directing the law department to take legal steps to get competitive bidding for low-fare franchises on the Woodland Ave. and Kinman St. lines of the Cleveland City Ry. and on the Central Ave. and Quincy St. lines of the Cleveland Electric Ry. when the present franchises expire, viz. (as Mayor Johnson claims), on Sept. 20, 1904, in the case of the first-named company and in March, 1905, for the latter corporation.

Injunction.—A temporary restraining order was granted April 7 preventing the People's Street Ry. from beginning construction. See V. 74, p. 1428. This restraining order was dissolved on May 6, but the case has been appealed to the Circuit Court.—V. 74, p. 936, 205.

Colorado & Northwestern RR.—Foreclosure.—The Mercantile Trust Co., as mortgage trustee, has brought suit to foreclose this company's \$500,000 mortgage of 1897, interest on which has been in default from March, 1898, to the present time.—V. 73, p. 663.

Colorado Southern Ry.—Mr. Hawley a Director.—Edwin Hawley has been elected a director, succeeding Oliver Ames.—V. 74, p. 727, 679.

Columbus Lima & Milwaukee RR.—Conditionally Reopened.—A press dispatch says that Judge Donnelly, at Napoleon, O., has ordered the reopening of the foreclosure suit, provided B. C. Faurot, projector of the road, furnishes a bond in the sum of \$125,000 by May 15.—V. 74, p. 679, 436.

Columbus London & Springfield (Electric) Ry.—Through Service.—The company will inaugurate a through car service between Springfield and Columbus, 45 miles, May 15. A trial trip was made April 29, all power being transmitted from the ends of the line.—V. 73, p. 673.

Columbus Sandusky & Hocking RR.—Sale Postponed.—The sale of the \$700,000 general mortgage bonds for account of the reorganization committee was adjourned from April 28 to May 14.—V. 74, p. 883.

Dominion Securities Co.—Authoritative Statement.—M. L. Muhleman, Comptroller of the Hackensack Meadows Co. and in other ways intimately acquainted with the affairs of the Meyers syndicate, has made the following statement regarding the Securities Company:

The company as organized in May, 1901, was capitalized at \$1,500,000; in March an increase in the capital to \$3,000,000 was authorized, but of the additional capital less than \$200,000 has thus far been issued, and this was used to acquire \$200,000 bonds and 60 per cent of the outstanding capital stock of the North American Lumber & Pulp Co. See page 991 also V. 74, p. 887. The original capital of the corporation was used to acquire the franchises and securities of the Cape Breton Ry. Co. of Nova Scotia, which the company is now building. Aside from the acquisition of 90 per cent of the capital stock of the railway company, amounting to \$1,000,000, the Dominion Co. has acquired the bonds, \$2,400,000 (\$20,000 per mile of road) and the subsidy grants, which will amount to at least \$6,000 per mile more (see statements made in Canadian Parliament, first page "N. Y. Evening Post" May 3 and 6). The entire line of road has been surveyed, 20 miles graded and nearly 20 miles now finished. The line of the road runs through the valuable coal and other mineral deposits on the island of Cape Breton.

The Dominion Co. has also acquired all the capital stock of the Manhattan Contracting Co., which held the contract for the construction of the Cape Breton Ry., under terms assuring profit; it has acquired 50 miles of harbor front property for the terminal purposes at Louisbourg, Cape Breton. Last September it bought and sold (to the Quebec Southern) at a profit of \$150,000 the South Shore RR. of Canada, acquired an interest in the new Montreal Bridge, and for that purpose secured 100 acres of land opposite Montreal, to be used for terminals; it has an interest in the Canada Atlantic Ry. via the Rutland RR. Co. Anticipating the provision of freight traffic for the Cape Breton Ry., it has acquired options upon coal lands in that section aggregating more than 80 square miles. It paid a dividend out of the South Shore sale of 2-1/2 p. c. upon its capital stock in January last.

See also North American Lumber & Pulp Co. on page 991 and Hackensack Meadows Co. on page 990.

Officers.—The directors (and officers) are: President, W. Seward Webb; Vice-President, Henry L. Sprague; Secretary and Treasurer, Arthur L. Mayer. Other directors: Samuel R. Callaway, Alfred Schiffer, Edgar Van Etten, F. Edgerston Webb, Charles H. Johnson, William E. Gordon, Thomas Robertson.

Memphis (Tenn.) Street Ry.—Alliance.—See **Memphis Light & Power Co.** on page 990.—V. 67, p. 371.

Metropolitan Street Ry., Kansas City.—New President.—Amalgamation.—The Armour interests, already in control, have bought the stock in the Metropolitan Street Ry. and the Kansas City Electric Light Co. held by W. H. and C. F. Holmes, and the latter have resigned their positions as President of the respective companies, being succeeded in each case by Bernard Corrigan. A consolidation or amalgamation of the two properties is said to be proposed.—V. 73, p. 1313.

Metropolitan Street Ry., New York City.—New Lines.—The Union Railway Co. is completing arrangements for the construction of about 40 miles of new track (20 miles of double-tracked road) in the Borough of the Bronx. When the new lines are completed, the Union System will have three parallel lines extending from the north line of the city through the park system, Van Cortlandt Park, Bronx Park, the Botanical and Zoological Gardens and the smaller parks.

President Vreeland's Statement.—See Franchise Taxation in New York above.

End of Underwriting Syndicate.—The members of the syndicate which underwrote the stock issue of the new Metropolitan Securities Co. are receiving their commission. The number of shares not subscribed for by shareholders of the Metropolitan Street Railway is described as "infinitesimal."—V. 74, p. 833, 776.

Mexican Central Ry.—New Directors.—At the annual meeting on Wednesday the board was changed as follows:

Re-elected—Justino Fernandez of Mexico, Levi Z. Leiter of Chicago; John J. Mitchell of Chicago, Hiram R. Nickerson of Mexico, Richard Olney of Boston, Charles E. Perkins of Burlington, Iowa; H. Clay Pierce of St. Louis, Frederick H. Prince of Boston, Eben Richards of St. Louis, Albert A. Robinson of Topeka, Kan.; Clarence D. Simpson of Scranton, Pa.; William L. Stow of New York and Jacob C. Van Blarcom of St. Louis.

New directors—Gabriel Morton of St. Louis, Vice-President of the Mexican National Ry.; Eugene N. Foss of Boston, a director of the Manhattan Ry. and other companies; Breckenridge Jones, Vice-President and Counsel of the Mississippi Valley Trust Co. of St. Louis and a business associate of H. Clay Pierce, the controlling influence in Mexican Central affairs, and Pablo Martinez Del Rio of Mexico.

Retired—E. R. Morse, John R. Davis, Charles J. Faine and Yoakum Rivas.

Annual Report.—See page 983.—V. 74, p. 728, 523.

Michigan Central RR.—Report.—The report for the calendar year 1901 shows a surplus from operations over charges and dividends of \$233,776, being only about \$4,000 less than indicated in the preliminary statement as given on page 85 of the INVESTORS' SUPPLEMENT. After appropriating \$210,000 for improvement funds there remains a surplus of \$23,776.

New Mortgage.—The company has filed its mortgage for \$18,000,000 to the Guaranty Trust Co. as trustee. See particulars in V. 74, p. 728, 94.

National RR. of Mexico.—Applications to List.—The New York Stock Exchange has been requested to list the following new securities, viz.: \$20,000,000 prior lien 4½ per cent gold bonds of 1920; \$24,000,000 first consolidated mortgage 4 per cent gold bonds of 1951; \$30,063,000 voting trust certificates for 4 per cent non-cumulative preferred stock and \$32,896,000 voting trust certificates for common stock.—V. 74, p. 937, 839.

Nevada-California-Oregon Ry.—Change of Name.—The name of this road has been changed to Nevada California & Oregon Ry. and the main line has been extended from Terro, Cal., northward to Madeline, Cal., a distance of 14 miles.—V. 74, p. 776.

New York Chicago & St. Louis RR.—Report.—The substance of the annual report will be given another week. The actual surplus for the year is only \$38 less than was indicated by the advance figures shown on page 97 of the INVESTORS' SUPPLEMENT.

Quarterly.—Earnings for the quarter ending March 31 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Int. etc.	Balance, surplus.
Mar. 31—					
1902.....	\$1,754,545	\$444,357	\$5,780	\$313,983	\$126,182
1901.....	1,785,527	434,761	4,508	314,296	124,974

—V. 74, p. 148, 151.

New York & Jersey RR.—Stock Increased.—The company has increased its authorized capital stock to the amounts contemplated by the reorganization plan of the Hudson Tunnel Ry. (V. 73, p. 1313), viz.: Common stock, \$5,000,000; preferred 6 per cent non-cumulative stock, \$3,500,000.

Exchange of Stock.—For purposes of record the terms on which the stockholders of the old company were allowed to participate in the reorganization are stated above under Hudson Tunnel Ry.—V. 74, p. 884, 677.

New York & North Shore (Electric) RR.—Foreclosed.—This road was sold under foreclosure on Wednesday and bought in for "\$100,000 over and above all liabilities" by William E. Stewart (counsel of the New York & Queens County Railway) for E. Clarence Miller of Philadelphia.—V. 73, p. 392.

New York Philadelphia & Norfolk RR.—Increased Dividend.—The company has declared a dividend of 2½ per cent, an increase of ½ per cent over the previous payment. The first dividend was 2 per cent, paid Jan. 3, 1901, same amounts being paid on June 1 and Dec. 1.

New Orleans Railways.—Consolidation Plan.—A circular states that the New Orleans Railways Co., through the New York Security & Trust Co. of New York City, as syndicate manager, offers its securities in exchange for the securities of the companies below named under the following plan:

It is proposed to capitalize the New Orleans Railways Co. as follows:

Fifty-year 4½ per cent gold sinking fund mtge. bonds, \$40,000,000
Of which were provided to retire bonds not provided for under this plan..... 12,842,000
For future extensions and improvements..... 7,152,000
To acquire existing securities..... 20,000,000
Four per cent cumulative preferred stock..... 10,000,000
Common stock..... 30,000,000

The holders of the following securities are offered the right to exchange their stock or bonds for the securities of the new company on the basis indicated in the following table. All or nearly all of the shares or bonds of each of these old issues are subject to compulsory redemption in cash, under agreements heretofore subscribed to, at the option prices below named. Instead of such redemption the holders are offered the following terms of exchange, which the syndicate believes to be decidedly more favorable:

For each \$1,000 face value of	Option Price, cash	—Holders will receive— new securities, viz.:
New Orleans City RR. pref. stock.....	\$1,125	\$865 38 1432 69 \$363 38
do do com. stock.....	850	269 23 134 61 309 23
N. O. & Car. L. & P. Co. pref. stock.....	1,050	807 69 403 84 307 69
do do do com. stock.....	850	730 77 365 38 730 77
Orleans RR. stock.....	1,600	1,230 77 615 38 1,230 77
New Orleans Gas Light Co. stock.....	1,250	981 54 480 75 981 54
New Orleans Lighting Co. stock.....	600	461 54 230 77 461 54
do do bonds.....	1,100	848 15 423 07 848 15
New Orleans Rys. bonds.....	1,050	807 69 403 84 307 69

NOTE.—The circular gives the amounts of securities to be exchanged for \$1,000 of the above-named option prices, as follows: New bonds, \$785 23; preferred stock, \$384 61; common stock, \$789 23—total at par, \$1,959 06. From these amounts are obtained the data in the above table. The street railways are described in the STREET RAILWAY SUPPLEMENT. For the New Orleans Lighting Co. see V. 73, p. 726, 680.

Estimating the value of the new securities as follows, bonds at 100, preferred stock at 60 and common stock at 15, holders of the old securities will receive a value of about \$1,110 on each \$1,000 valuation by exchanging securities in lieu of receiving cash. "If the securities ultimately sell much higher, as they should, this profit will be much greater."

Holders of the old securities on depositing the same with the New York Security & Trust Co., or with such other depositories in New Orleans or Louisville as may be selected, will receive negotiable receipts exchangeable for the new securities when issued, or will have their securities returned to them without expense in the event of the consolidation not being effected.—V. 74, p. 937, 733.

Northern Securities Co.—Answers Filed.—Answers were filed by the company in the United States Circuit Court at St. Paul in the suit brought by Attorney-General Knox, on behalf of the United States, to enjoin the so-called merger of the Northern Pacific and Great Northern Railways. They deny specifically and generally that any stock acquired by the Securities Company is to be held or used "for the purpose of placing under one control the railways of the Great Northern and Northern Pacific Companies or their business, or to restrain competition between the companies, or for any other purpose than to manage each of them for the benefit of their shareholders and of the public." The following information is also furnished:

Instead of owning a majority of the shares of the Great Northern or of the Northern Pacific Company, those who are interested in the organization of the Securities Company did not own within \$25,000,000 of a majority of the Great Northern shares and little more than one-quarter of the Northern Pacific shares. The Securities Company now holds \$150,000,000 of the stock of the Northern Pac. Ry. Co., and has acquired by transfer on the Great Northern books about five-twelfths of that company's stock, and has negotiated for about four-twelfths of the total of such stock which has not been transferred, and as to which it has at present no voting power. The company has paid on account of the Great Northern and Northern Pacific shares purchased more than \$40,000,000 in cash. Many stockholders have not sold and may not sell shares, and neither company, by any act or suggestion, has solicited shareholders to sell to the Securities Company.—V. 74, p. 937, 894.

Omaha Street Ry.—Purchase.—The shareholders voted on May 5 to increase the stock from \$5,000,000 to \$6,000,000, to acquire the stock of the Omaha & Council Bluffs Railway & Bridge Co. and for other purposes. The controlling interest in both companies has for many years been held by the same parties.—V. 74, p. 728.

Oneonta Cooperstown & Richfield Springs Electric RR.—Approved.—The New York State Railroad Commission has approved the company's proposition to increase its capital stock from \$1,000,000 to \$1,500,000 and to make a new mortgage to secure \$1,500,000 of 5 per cent gold bonds, interest payable May and November, dated May 1, 1902, and due May 1, 1942, but subject to call at 107½ and interest on any interest date. The new securities will be used in connection with the building of proposed extensions. The existing \$750,000 first mortgage bonds will, we are informed, be retired at once, leaving this new issue a first lien. See page 64 of STREET RAILWAY SUPPLEMENT.—V. 73, p. 32.

Ottawa Northern & Western Ry.—Canadian Pacific in Control.—A Canadian Pacific board has been elected. A. C. Creelman being President.—V. 74, p. 937.

People's Ry. of Cleveland.—Injunction.—The injunction restraining the construction of this road was dissolved on Tuesday, but the case was subsequently appealed.—V. 74, p. 423.

Philadelphia Co. of Pittsburgh.—Report.—The results for the year ending Mar. 31 compare as follows:

Year.	Gross.	Net.	Other inc.	Charges.	Dividends.	Bal. over.
1901-2.....	\$3,303,194	\$1,375,008	\$343,764	\$771,045	\$1,136,708	\$511,011
1900-1.....	2,851,439	1,016,243	389,633	467,567	936,766	1,343

The operating expenses include \$570,629 expended for improvements in 1901-2, against \$514,337 in 1900-1. From the

surplus of \$311,021 in 1901-2, as above, \$53,831 were charged off for organization expenses, leaving balance for the year \$362,600.—V. 74, p. 478, 380.

Philadelphia Rapid Transit Co.—Incorporated—Lease.—This company, which is to take over the Union Traction Co. of Philadelphia and the Mack-Foerderer street railway franchises, was chartered at Harrisburg on May 1 with \$10,000 (nominal) capital stock. The incorporators are all clerks in the employ of John M. Mack and James P. McNichol. The actual capital stock will be \$30,000,000, in shares of \$50 each. On each share \$5 is to be paid in at once, the \$3,000,000 so raised to be used in constructing the subway. (See Market Street Elevated Passenger Ry. V. 74, p. 384, and Union Traction Co. V. 74, p. 528.)

John B. Parsons, President of the Union Traction Co., will, it is understood, be President of the new corporation. The Philadelphia "Times" says the board of directors will include: William L. Elkins, P. A. B. Widener, George D. Widener, J. J. Sullivan, John B. Parsons, John M. Mack and Michael Murphy.

Lease.—See Union Traction Co. below.

Quebec Southern Ry.—Control.—See Dr. Webb's statement under Dominion Securities Co. above.—V. 74, p. 152, 95.

Railroad Securities Co.—Sale Satisfactory.—Kuhn, Loeb & Co. announced on Wednesday that the subscription for the 4 per cent Illinois Central Stock Interest Certificates had been closed, the subscription having been very satisfactory. Application has been made to list the certificates on the New York Stock Exchange.—V. 74, p. 937, 438.

Rapid Transit Subway Construction Co.—See Interborough Rapid Transit Co. above.—V. 74, p. 528, 268.

Reading Co.—No Gould Purchases.—See Western Maryland RR. below.—V. 74, p. 937, 681.

Ratland RR.—Equipment Mortgage.—The equipment mortgage for \$1,500,000 filed last week is the one mentioned in the CHRONICLE several weeks ago (V. 74, p. 739) and described on page 122 of the INVESTORS' SUPPLEMENT.

Purchase of Canada Atlantic Ry.—See Dominion Securities Co. above. The shareholders will vote May 15 upon a proposition to purchase a majority of the capital stock of the Canada Atlantic Ry. Co. and to guarantee the payment of the principal and interest of \$10,000,000 new 4½ per cent mortgage bonds (of which \$4,950,000 to retire underlying bonds at or before maturity); also to guarantee \$1,200,000 bridge bonds of said company.—V. 74, p. 933, 884.

Sacramento (Cal.) Electric Gas & Ry.—Change as to Right to Call Bonds.—We have been favored with a copy of the instrument executed under date of March 25, 1902, by the President and Secretary of the company in accordance with a vote of the board of directors with reference to the right of the company to call for redemption the \$2,500,000 five per cent mortgage of 1897. The instrument annuls this right except as regards the right to call or redeem from time to time such amounts of the bonds as may be needed to meet the requirements of the sinking fund at 103 and interest, but to an aggregate sum for such purpose not exceeding \$525,000. See report on page 934.—V. 74, p. 578.

St. Lawrence & Adirondack Ry.—Control.—See Dr. Webb's statement above under Dominion Securities Co. Notice was recently given of the company's intention to apply to the Dominion Parliament for permission to acquire securities of any other Canadian railway.—V. 74, p. 207, 43.

Schuylkill & Juniata RR.—Called Bonds.—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of \$15,700 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 74, p. 828.

Seaboard Air Line Ry.—Supplementary Mortgage.—A supplementary mortgage has been filed extending the lien of the general 4 per cent mortgage of 1900 to cover all the "lines owned in fee" as shown in V. 74, p. 773; V. 74, p. 938.

Southern Railway.—Application to List.—The company has applied to the Stock Exchange to list \$5,320,600 Mobile & Ohio stock trust certificates.—V. 74, p. 885, 831.

Stockton (Cal.) Electric RR.—New Control.—Ex-Governor James H. Budd of California recently bought four-fifths of the capital stock.

Twin City Rapid Transit Co.—New Stock.—For the purpose of constructing a new power station, to acquire additional equipment and to build a new line to the stock yards, it is proposed to issue \$1,500,000 new common stock. We understand it will be sold at par to the common stockholders to the extent of 10 per cent of their holdings.—V. 74, p. 777, 323.

Union Traction Co. of Indiana (Anderson, Etc.)—Called Bonds.—First mortgage 6 per cent gold bonds issued in 1897 by the Citizens' Street Railway of Muncie, Ind., have to an aggregate of \$47,000 been called and will be paid at 105 and interest to date of redemption at No. 316 Chestnut St., Philadelphia, on or before May 31, 1902. Guarantee Trust & Safe Deposit Co., Trustee.

Allied Company.—See Indianapolis Northern Traction Co. above.—V. 74, p. 885, 428.

Union Traction Co., Philadelphia.—Lease Ratified.—The shareholders on Monday unanimously ratified the proposition to lease the company's properties to the new Philadelphia Rapid Transit Co. for 999 years, from July 1, 1902, per terms in V. 74, p. 528. See the new company above.

The lease will provide for the payment to the Union Traction Co. of a rental sufficient to enable it to pay on its \$30,000,000 of capital stock at its face value (\$50 per share, \$17 50 paid in) dividends at the rate of 8 per cent per annum for two years, then 4 per cent for two years, then 5 per cent for two years, thereafter 6 per cent yearly. These dividends are to be paid semi-annually, Jan. 1 and July 1, in gold coin, viz.:

Without any abatement, deduction or diminution whatsoever by reason of any present or future indebtedness, liability, or obligation of this (Union Traction) company, or by reason of any tax levied or assessed under any present or future law, national, State or local.

Collateral Trust Bonds.—The shareholders on Monday also authorized the directors to issue \$1,500,000 50-year 4 per cent collateral gold bonds, secured by the deposit of 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Passenger RR. Co., for the purpose of funding the floating debt. These bonds have been sold to Drexel & Co.

Mr. Dolan Withdraws.—Director Thomas Dolan has severed his official connection with the company.—V. 74, p. 881, 523.

Wabash RR.—Outlet to Seaboard.—See Western Maryland RR. below.—V. 74, p. 933, 479.

Wabash River Traction Co.—Purchase.—This company recently purchased the street railway system of Logansport, Ind.—V. 74, p. 269, 207.

Western Maryland RR.—Gould Bid Accepted.—The Second Branch of the Baltimore City Council on Monday by a vote of 7 to 2 passed the ordinance providing for the sale to the Fuller (Gould) syndicate for \$3,751,370 of the city's holdings in the Western Maryland RR. An amendment, concurred in by the First Branch provides that the purchasers shall not be entitled to the sum of \$281,344 in the sinking funds. The Mayor signed the ordinance on Wednesday.

The ordinance requires the syndicate to provide tidewater terminals in Baltimore to extend the road to the coal fields of Western Maryland, West Virginia or Pennsylvania, the work of construction to begin within two years after the consummation of the sale and to be completed within eight years; provided, however, that the Mayor and City Council may, in their discretion, extend the time, and that the syndicate shall within the same period of time make a connection between the Western Maryland and the West Virginia Central & Pittsburg RR.

Mayor Hayes on May 4 received a letter from George J. Gould saying:

DEAR SIR:—In view of newspaper reports attributing to me large accumulations of Reading stock, and in view also of doubts which seem to exist as to my own attitude and that of the Wabash RR. Co. as to the purchase and use of the Western Maryland RR., I write to say:

First, that neither I nor my associated interests have had any part in any purchases or accumulations of Reading stock, and the newspaper reports referred to are wholly erroneous.

Second, my own attitude and that of the Wabash Company to the proposed purchase of the Western Maryland RR. is, as stated by Mr. Ramsey, Col. Herriot and Mr. Pierce, namely, that the road is desired, if it can be bought at the price proposed, in order that it may be used as an outlet, with sea terminal at Baltimore, of the West Virginia Central, the Wheeling & Lake Erie, and the Wabash system.

Consolidation.—The ordinance under which the sale is made was given in full in the Baltimore Sun of Tuesday. Under its terms consolidation with the West Virginia Central & Pittsburg is authorized and such consolidation, it is stated, has already been arranged for.

Relation with Clark Syndicate.—A member of Senator Clark's syndicate that is building the San Pedro Los Angeles & Salt Lake Ry., in reply to an inquiry from the CHRONICLE, says under date of May 5: "An arrangement by which the 'Gould Interests' will join in the Los Angeles Line is likely but not yet fully consummated. I doubt if Senator Clark has any intention of going into West Virginia matters other than as a possible friend making an investment."—V. 74, p. 938, 831.

West Virginia Central & Pittsburg RR.—Consolidation.—See Western Maryland RR. above.—V. 74, p. 777, 729.

Wheeling & Lake Erie RR.—Outlet to Seaboard.—See Western Maryland RR. above.—V. 74, p. 885, 578.

Worcester (Mass.) Railways & Investment Co.—Called Bonds.—The \$200,000 Worcester & Suburban St. Ry. Co. first mortgage 5s have been called for payment at 104 and interest, at the International Trust Co. of Boston on May 16.—V. 74, p. 739.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—Readjustment.—The new directors have appointed John S. Bioren, E. C. Miller, P. M. Chandler and H. F. Bachman a committee to arrange for the rehabilitation of the company.

Officers.—They have also elected A. K. Brown, President, and Clayton E. Platt, Secretary and Treasurer.—V. 74, p. 938, 885.

American Bicycle Co.—New President.—R. Lindsay Coleman at the end of his term, next October, will retire from the Presidency in order to devote himself to his increasing personal interests. It is expected that Col. George Pope will succeed him.—V. 74, p. 739.

American Lumber Co.—Bonds.—The company's property is subject to a trust deed of \$600,000.—V. 74, p. 895.

American Strawboard Co.—Consolidation Plan Effective—Terms.—The plan for effecting a consolidation of box-board interests under the title of the United Box Board & Paper Co. having been declared effective, the shareholders of the

American Strawboard Co., the press despatches say, will receive \$57 60 in new preferred stock and \$55 40 in new common for each \$100 share of Strawboard stock. See United Box-Board & Paper Co. below.—V. 74, p. 633, 579.

Anthracite Coal Co. of West Virginia.—Dissolved.—Formal notice is given of the dissolution of this company by vote of stockholders on March 30.—V. 73, p. 89.

Bay Counties Power Co.—See Oakland Gas Light & Heat Co. below.—V. 74, p. 886.

Bell Telephone Co. of Philadelphia.—Option.—Shareholders of record May 20 will be allowed to subscribe at par (\$50 a share) for \$2,000,000 of the \$4,000,000 new stock authorized last week to the amount of one new share for each four of their present holdings, payments to be made in two instalments of \$25 a share, on June 20 and Aug. 20. The right to subscribe will expire June 10. See V. 74, p. 886.

Blue Mountain Iron & Steel Co.—Application Denied.—Judge Motter, in the Circuit Court at Frederick, Md., on May 5, denied the application for a receiver.—V. 74, p. 939.

California Gas & Electric Corporation.—Option.—See Oakland Gas Light & Heat Co. below.—V. 73, p. 1266.

Central Coal & Coke Co., Kansas City.—Application to List.—The New York Stock Exchange has been requested to list \$3,250,000 additional common stock.—See V. 74, p. 490, 886.

Columbus & Hooking Coal & Iron Co.—Report.—The results for the year ending March 31 compare as follows:

Year.	Gross.	Net.	Opp. inc.	Charges.	Bal., sur
1901-2.....	\$601,153	\$87,118	\$18,424	\$55,512	\$50,027
1900-1.....	576,166	101,672	.....	59,325	49,347

* Bonus for exchange of pref. for common stock, etc.—V. 74, p. 886.

Commonwealth Electric Co., Chicago, Ill.—Debentures.—To increase its facilities beyond the amount for which bonds are issuable under its mortgage, the company has issued \$500,000 5 per cent debentures dated Feb. 1, 1903, due Feb. 1, 1917, but redeemable during the first five years at a premium of $\frac{1}{2}$ of 1 per cent and thereafter at par on any interest day upon 60 days' notice.—V. 73, p. 986.

Consolidated Lake Superior Co.—New Persons Interested.—Canadian capitalists already identified with electric enterprises and Hayden, Stone & Co., of Boston, have invested a considerable amount in the stock of this company heretofore unsubscribed by stockholders, and have already had the shares listed in Toronto. The company's steel plant is now in full operation. On July 4 the company expects to open the power canal on the American side, which was built with the proceeds of the \$3,500,000 5 per cent bonds of the Michigan Lake Superior Co.—V. 74, p. 886, 776.

Continental Compressed Air Power Co.—Dissolved.—This company, incorporated in July, 1899, with an authorized capital of \$15,000,000, has been dissolved.—V. 69, p. 129.

Copley Square Trust, Boston.—Shares Offered.—Vermilye & Co. are offering, at par (\$100 per share) and interest, 8,000 shares of the stock of this real estate trust, formed for the purpose of purchasing the present site of the Boston Museum of Fine Arts. The capital stock is \$2,000,000, subscriptions thereto being payable in instalments as follows in exchange for 4 per cent interest-bearing scrip: \$35 per share June 15, 1902; \$25 June 15, 1904; \$25 June 15, 1906, and \$15 per share on June 15, 1907, 1908 or 1909, subject to announcement by the trustees prior to Oct. 15, 1905. The assessed value of the site is \$1,995,000 and the purchase price \$1,800,000. The Museum of Fine Arts is to retain possession until May 15, 1909, as decided by it prior to Oct. 1, 1905, and pays interest therefor, which will enable the trustees to pay semi-annual dividends at the rate of 4 per cent per annum.

Cramp & Sons' Ship & Engine Building Co.—New Bonds.—All the particulars of the new bond issue have not yet been determined upon, but we understand the following is generally correct:

The \$4,000,000 of 5 per cent bonds to be authorized by the shareholders on May 29 will be known as first consolidated mortgage bonds, and will be convertible into stock, \$ for \$. A portion of the issue will be used to liquidate about \$2,500,000 of floating indebtedness incurred on account of additions, etc., and the balance will be used for working capital, etc. The underlying mortgage bonds have been reduced to \$1,425,000 and may quite possibly be retired at once.

The new bond issue will not materially increase the interest charges, as the unfunded indebtedness will be extinguished. The maintenance of dividends, it is stated, will therefore be in no wise affected by the bond issue. The shops are crowded with work for a long time ahead.—V. 74, p. 729.

Denver (Col.) Gas & Electric Co.—Receiver.—This company, on May 1, confessed judgment in a suit brought by Dennis Sullivan to collect a note for \$15,000, and H. L. Dougherty, the President, was appointed receiver. Interest due May 1 on the \$2,400,000 consolidated mortgage of 1889 is in default. During 1900 the city authorities granted a franchise to an opposition electric light company [the Lacombe Electric Company] and entered into a contract with said company for the lighting of the streets of the city. A suit against the Lacombe Company was recently decided adversely to the old company. (See circular in V. 73, p. 341.) The cash assets are stated as \$250,000 and the floating debt as about \$500,000. An official says:

The great increase in the company's business, which has nearly doubled in the past eighteen months, has required large expenditures in extending the electric lines and gas mains, enlarging the capacity of the electric stations, etc. To have refused to supply applicants with service would have imperiled the company's franchise. This new construction, calling for some \$500,000 at a time when the earnings were greatly reduced by the competition of the opposition company, has caused the company's embarrassment and the default on its

bonds. There are about \$2,800,000 of underlying bonds, the interest on which will be due July 1.—V. 74, p. 830.

Dominion Iron & Steel Co.—Authorized.—The shareholders on May 1 approved the proposition to increase the common stock to \$30,000,000 by the issue of \$5,000,000 new stock to stockholders of record May 7 pro rata at \$60 per share. Subscriptions must be filed at the office of the National Trust Co., Montreal, on or before May 12; payment must be made: \$20 on application, May 12; \$30, June 11 and \$20 July 11. The new issue has all been underwritten.—V. 74, p. 832, 721.

East Coast Milling Co.—Mortgage.—The company recently made a mortgage for \$400,000 to the Fidelity Trust Co. of Philadelphia, as trustee, covering the property recently purchased on the Delaware River front in Philadelphia. See V. 74, p. 270.

Edison Electric Illuminating Co. of Boston.—New Stock.—The shareholders will vote May 14 on a proposition to issue \$1,650,000 additional stock for extensions, etc. This will increase the capital stock to about \$9,500,000. See V. 73, p. 1210.—V. 74, p. 92.

Empire State Sugar Co.—Change in Par of Shares.—The stockholders were to vote May 5 upon a proposition to increase the number of shares of the capital stock from 4,000 to 16,000, and to change the par value of each share from \$100 to \$25 each, the total amount of capital stock remaining unchanged.—See V. 70, p. 1052; V. 71, p. 810.

Equitable Gas Light Co. of Memphis.—Control Sold.—Lehman Bros. of this city have sold about two-thirds of the company's \$1,000,000 capital stock at \$70 per \$100 share to persons whose identity is withheld, but who are presumably the same that have purchased control of the Memphis Light & Power Co. (See that company below). The minority shareholders are offered the privilege for a limited period of selling their shares at the same price to the same purchasers. There are \$1,000,000 bonds outstanding.—V. 71, p. 87.

General Chemical Co.—Application for Listing.—Application has been made to the New York Stock Exchange to list the \$9,416,000 6 per cent cumulative preferred stock and the \$7,410,300 common stock.—V. 74, p. 825, 329.

General Electric Co.—Increase Authorized.—The shareholders on Monday adopted the resolution to increase the capital stock to \$45,000,000, for the purpose stated in V. 74, p. 777.—V. 74, p. 881, 889.

Hackensack Meadows Co.—Official Statement.—In view of the rumors afloat at the end of last week regarding the Dominion Securities Co. and the other enterprises with which Arthur L. Meyer and associates are identified, M. L. Muhleman, Controller of the Hackensack Meadows Co., makes the following statement:

The company owns 5,000 acres of land lying between the Hackensack and Passaic rivers, subject to twenty-year mortgage bonds aggregating \$1,699,000. The company has nearly one-third of its capital stock of \$3,000,000 in its treasury, to be used for reclamation and development of its tract for commercial purposes, for which it is peculiarly adapted owing to its location. A very conservative estimate of the value of these lands when reclaimed is \$3,000 per acre; the work of perfecting the drainage system has already begun, and the more comprehensive plans are only waiting the development of the plans of the several Hudson River tunnels now under consideration. The highest engineering estimate of the cost of reclamation is \$3,600,000, so that, upon a conservative basis, the company could realize a very large profit from the business.

The interest on the \$1,699,000 of 20-year bonds has been paid up to date. The next payment is not due until July 1, so we have practically sixty days in which to raise the \$30,000 which will be needed then. The company has no liabilities except for current expenses. All these will be met and the interest will be paid on July 1.

See Dominion Securities Co. under "Railroads;" also V. 73, p. 1082, 1191; V. 73, p. 960.

Indiana Water Co., New Albany, Ind.—Injunction.—See New Albany Water Co. below.

President.—John Tevis recently resigned as President, A. M. Barron, it is understood, succeeding him.—V. 73, p. 1018.

Iowa (Bell) Telephone Co.—Preferred Stock.—Of the \$4,000,000 authorized capital stock \$1,375,000 is outstanding, and at the annual meeting on April 25 it was voted that all stock issued in the future shall be 5 per cent preferred stock. A press despatch, which may be incorrect, says that the present shareholders may, if they wish, exchange their present stock for preferred.—V. 72, p. 91.

Lone Star & Crescent Oil Co., Beaumont, Tex.—Contract.—See United Gas Improvement Co. on page 985.—V. 73, p. 821.

Memphis (Tenn.) Light & Power Co.—Purchase.—C. K. G. Billings, President of the Memphis Street Ry., and Anthony Brady of New York, it is announced, have closed their option on a majority of this company's \$500,000 capital stock. The bonds issued (\$1,000,000) were described in V. 73, p. 944. The purchasers are believed also to have acquired control of the Equitable Gas Light Co. (see above) and to be planning a consolidation of all the lighting and street railway interests of the city.—V. 74, p. 833.

New Albany Water Co.—Injunction.—Lease.—Judge Baker, in the Federal Court, at Indianapolis on April 30, on application of the Louisville National Banking Co., as minority stockholder, granted an injunction restraining the company from delivering its property to the Indiana Water Company under lease signed March 31, 1902. He also appointed William W. Brooks of New Albany receiver of the New Albany Water Co. The controlling interests in the two properties are identical, and they had arranged for a 25-year lease on the following basis:

Rental, all taxes, maintenance, etc., also \$19,250 a year, equal to 5 per cent on the capital stock of \$385,000 and interest on the \$150,000 of 5 per cent bonds; the lease to be guaranteed by the Indiana Water Company depositing \$150,000 of its bonds with the Louisville Trust Co.

The minority shareholders claim that the total net earnings of the New Albany Co. for the year 1901 were \$31,873, a little more than 9½ p. c. on outstanding capital stock, and an increase of \$6,888 over 1900. The case has been appealed.—V. 73, p. 441.

New England (Bell) Telephone & Telegraph Co.—New Stock.—The shareholders on Monday approved the proposition to increase the authorized capital stock from \$30,000,000 to \$80,000,000, to provide for extensions, improvements, etc.—V. 74, p. 633.

New Orleans Lighting Co.—Amalgamation.—See New Orleans Railways above under "Railroads."—V. 74, p. 941, 759.

New Orleans Water Works Co.—No Appeal.—The company's appeal from the decision of the Louisiana Supreme Court in Nov., 1901, forfeiting its charter (V. 73, p. 1013), was dismissed by the United States Supreme Court on May 5, on the ground that no Federal issues were involved.—V. 74, p. 830.

North American Lumber & Pulp Co.—Status.—M. L. Muhleman, a director, has made the following statement regarding this company, of which Arthur L. Meyer is President:

This company, with \$1,000,000 of capital stock outstanding and a bond obligation amounting to \$430,000, has acquired 200,000 acres of lumber and pulp wood lands in Nova Scotia, and has 50,000 more under contract. Two of the properties are actually operating and are putting out now some 12,000,000 feet of logs, upon which a profit of from \$4 to \$5 per thousand feet is practically assured, so that the net income will far exceed the interest upon its outstanding bonds. Plans are now under way for the extension of the plants, expert reports demonstrating that by an expenditure of \$100,000 for pulp mills the net income next season can be increased to \$200,000. The company has in reserve \$1,500,000 of its capital stock and \$570,000 of bonds for the purpose in view and for the acquisition of further going properties, now under examination by experts.

See also Dominion Securities Co. above under "Railroads" and V. 74, p. 887.

Oakland (Cal.) Gas Light & Heat Co.—Option.—The California Gas & Electric Corporation (V. 73, p. 1266) recently offered \$70 a share for at least 51 per cent of the 30,000 shares of \$100 each of the Oakland Gas Light & Heat Co. The shareholders have until Sept. 1 to accept the offer and the California Company until March 1, 1904, to complete the purchase, if the option be granted. The Oakland Company has outstanding \$949,000 of 5 per cent bonds due in 1916, and has recently paid dividends at the rate of 3 per cent per annum. The California Company is controlled by the same interest as the Bay Counties Power Company (V. 74, p. 886) and the North Shore Ry. (V. 74, p. 830).—V. 71, p. 239.

Pawtucket (R. I.) Gas Co.—Purchase of Stock.—A large majority of the company's \$600,000 capital stock, which has long paid dividends of 8 per cent per annum, has been purchased at \$137½ per \$50 share by Fletcher & Tappan of Providence and the Slater Trust Co. of Pawtucket, agents for persons whose identity is withheld. The Pawtucket Electric Co., with capital stock of \$600,000, of which \$200,000 is 7 p. c. preferred stock, is controlled, through ownership of a majority of its shares, by the Gas Company. The two corporations, it is understood, will be consolidated within a few weeks, probably as the Pawtucket Gas & Electric Co.

Pressed Steel Car Co.—New Plant.—A company is being organized with \$1,350,000 capital stock, of which the Pressed Steel Car Co. will own \$800,000, to lease the plant of the Illinois Car & Equipment Co. at Hegewiesch, Ill. This plant, besides serving as a repair shop, will be able to turn out daily about 50 wooden cars, the steel underframes for which will be supplied from the Pittsburgh works. The new company will have an option of purchasing the plant at any time during the existence of the lease and meanwhile will use its funds as working cash capital. Extensive improvements are proposed; see V. 74, p. 835. The incorporation of the new company which is known as the Western Steel Car & Foundry Co., took place in New Jersey this week.—V. 74, p. 941, 688.

Procter & Gamble Co.—New Stock.—The shareholders will vote May 28 on a proposition to increase the common stock from \$4,500,000 to \$6,000,000, the new shares to be offered only to the common stockholders pro rata at \$150 per \$100 share as the directors shall from time to time deem advisable. The purpose of the increase is "among other things to procure better means and facilities for economically obtaining raw materials needed and used in said company's manufacturing business." See advertisement on page x.—V. 74, p. 860, 215.

Snap Hook & Eye Co. of America.—Bankruptcy Suit.—Creditors have filed a petition in involuntary bankruptcy against this Delaware corporation, which last September succeeded the Snap Hook & Eye Manufacturing Co. The factory at Norwalk, Conn., was burned last December; shortly after the Secretary and Treasurer disappeared. Operations have not yet been resumed. The present suit is preparatory to reorganization, the directors having approved a plan.—V. 74, p. 156.

Steamship Amalgamation.—Plan.—A copy of the agreement for the proposed steamship amalgamation has been

obtained in London by the Associated Press. While the details sent by cable are not entirely clear, they confirm the report that the new company is to be organized under the direction of the vendors to the satisfaction of J. P. Morgan & Co. under the laws of the State of New York, or such other State as shall be selected, for the acquisition, on or before Dec. 31, 1903, of the White Star, Dominion, Leyland American and Atlantic Transport lines. In return for the entire capital of these companies, with their vessels built and building, and to provide working capital, the new company will issue \$120,000,000 stock, of which \$80,000,000 is preferred stock, cumulative at 6 per cent, and \$40,000,000 common stock, limited to 10 per cent, and also \$50,000,000 in collateral trust 4½ per cent debentures.—V. 74, p. 941, 888.

Swift Refrigerator Transportation Co.—Dividends, Etc.—A proof of the statement published May 8 was sent out for official revision, but was received back too late for the changes indicated to be made in last week's CHRONICLE. The company we are now informed is paying quarterly dividends at the rate of 8 per cent per annum. The bond issue of March 1, 1902, covers 57 tank cars in addition to the 1,673 dressed-beef refrigerator cars; the earnings of the cars under the contract with the Swift Company will be sufficient to pay the interest and retire the bonds. There are in all 5,044 cars covered by the company's funded debt of \$1,408,240.—V. 74, p. 941.

Tidewater Steel Co.—New Stock.—The shareholders on Wednesday approved the proposition to issue \$800,000 of 8 p. c. preferred stock (cumulative to 5 p. c.). The proceeds will be used as follows:

Two additional open-hearth furnaces, \$150,000; improvements to blooming mill, \$50,000; blast furnace equipment, \$100,000; additional working capital, etc., \$300,000. This, it is estimated, will increase the annual capacity of the plant to the following amounts, viz.: Plates, 60,000 to 70,000 gross tons; billets, 35,000 to 40,000 gross tons; and make operation of mills possible without purchase of steel ingots or slabs from other producers.

Stockholders may subscribe to the new shares at par (\$10 a share) on or before May 31, subscriptions being payable on or before June 10 at Investment Co. of Philadelphia. The issue has been underwritten. See also V. 74, p. 535.

United Box Board & Paper Co.—Consolidation.—This company is about to be incorporated in New Jersey and will consolidate the Am. Straw Board Co. with other concerns in the straw-board and box-board business. Mills aggregating 1,852 tons daily output have assented to the terms offered. The capitalization of the new company will be \$30,000,000 stock (no bonds), of which \$15,000,000 will be 7 per cent cumulative preferred stock, preferred both as to assets and dividends. James A. Roberts, late State Comptroller and President of the Traders' Paper Company, Lockport, the largest company in the consolidation, will be President. Dean & Shibley are the agents for the manufacturers to effect this consolidation. See American Strawboard Co. above.—V. 74, p. 634, 882.

United Gas Improvement Co.—New Stock.—The shareholders on Monday approved the proposition to increase the capital stock from \$23,500,000 to \$28,250,000. Holders of record May 10 are accordingly offered the right to subscribe on or before June 15 for \$5,625,000 of the new stock at par, \$50 a share, to the amount of one share for every four shares held by them. Subscriptions are payable in cash in four installments of \$12 50 a share on May 31, June 30, Sept. 1 and Oct. 1. President Dolan says:

The new capital stock is proposed to employ in the payment of \$1,000,000 6 per cent debenture bonds due July 1 next, which constitute the only direct indebtedness of your company, and in financing our sub companies for the extensions needed to their plants in order to handle their rapidly growing business.

For the annual report see page 935.—V. 74, p. 942, 893.

United States Cast Iron Pipe & Foundry Co.—On Unlisted.—On May 3 the company's common and preferred shares were admitted to dealings in the unlisted department of the New York Stock Exchange.—V. 74, p. 823, 785.

United States Rubber Co.—No Change of Management.—The present management announces that it has received more than enough proxies to uphold it in its opposition to the proposed combination with the Rubber Goods Manufacturing Co.—V. 74, p. 885, 733.

United States Steel Corporation.—Commission.—The syndicate agreement with regard to the \$350,000,000 bond issue clearly provides, as we read it, that the 4 per cent commission shall be paid to the syndicate on all the bonds subscribed for, whether taken by stockholders or syndicate, the latter obligating itself to provide subscriptions in preferred stock and cash to at least \$100,000,000, and having the prior right to take all the bonds not taken by the shareholders. Of the whole commission of 4 per cent one-fifth goes to the managers of the underwriting syndicate.

Statistics.—See statement on page 885.—V. 74, p. 942, 892.

Western Steel Car & Foundry Co.—Subsidiary Company.—See Pressed Steel Car Co. above.

—On page x will be found an offering of securities for investment by Redmond, Kerr & Co. Detailed information on the securities in this selected list and on other high-grade investments can be had on application to the firm at either their New York, Chicago or Philadelphia office.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 9, 1902.

Early in the week a speculative flurry in Wall Street had something of a disturbing influence in speculative circles in the commercial markets. The actual business situation, however, has not been affected. The general report has been of a good seasonable movement of merchandise, manufacturers being well employed in making shipments on outstanding contracts and in filling new orders. The situation in the iron and steel markets has continued a decidedly strong one, and to obtain supplies for near-by deliveries buyers of iron have paid higher prices. Crop news from both the West and the South has been favorable. Climatic conditions have been about as desired, and both the grain and cotton crops have been reported as making good progress. Prices for grain have yielded under the favorable crop indications, and a feature of the wheat market has been a revival of the export demand at the lower values.

Lard on the spot has had a moderate sale to exporters, but the demand from refiners has been limited. The tone of the market has held firm and prices have shown a slight improvement. The close was firm at 10.65c. for prime Western and 10.85c. for prime City. Refined lard has had only a limited sale, but prices have been well maintained, reflecting the strength of the market for raw lard. Speculation in lard for future delivery has been moderately active, and prices have advanced slightly on buying by packers and shorts. The close was higher on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES.

May..... Sat. Mon. Tues. Wed. Thurs. Fri.
10.50 10.57 10.45 10.45 10.57 10.57

Pork has had a moderate jobbing sale in the local market, and prices have advanced to \$17.75@18.25 for mess, \$19.25@19.50 for family and \$18.25@19.25 for short clear. Out meats have been in moderate demand and firm at 8.50c. for pickled shoulders, 11.50c. for pickled hams and 10.10c. for pickled bellies, 14.10c. lbs. average. Beef has been sparingly offered, and the close was firm at \$11.50@12.15 for mess, \$13.16 for packet, \$14.17 for family and \$26.27 for extra India mess in tins. Tallow has been firmer, prices advancing to 6.50c. Offerings of steatines have been small and prices have been firm and higher, closing at 12c. for lard stearine and 13.50c. for oleo stearine. Cotton-seed oil has been in fair demand and firm, closing at 46c. for prime yellow. Butter has been in fairly active demand and with only moderate offerings prices have advanced. The close was easier at 21.23c. for creamery. Cheese has had a fair sale at firm prices, closing at 9.18c. for State factory, full cream. Fresh eggs have been in fair demand and steady for choice grades, closing at 16.50c. for Western.

Brazil grades of coffee have been quiet and featureless. The trade generally has continued an indifferent buyer, as there have been no developments of a character to create confidence in the situation. The crop movement continues large and stocks are steadily increasing. The close was steady at 5.7-16c. for Rio No. 7. West India growths have been irregular, attractive grades have been in light supply and well held, closing with good Counts at 8.50c. East India growths have been quiet. Speculation in the market for contracts has been quiet and there has been only a slight change in prices. The close was quiet. Following are the closing asked prices:

May..... 4.95c. Aug..... 5.20c. Dec..... 5.50c.
June..... 5.00c. Sept..... 5.30c. Jan..... 5.60c.
July..... 5.10c. Oct..... 5.35c. March..... 5.75c.

Raw sugars have been in fairly active demand and firm, closing at 8.50c. for centrifugals, 96-deg. test, and 3c. for muscovado, 89-deg. test. Refined sugar has had a moderate sale at unchanged prices, closing at 4.70c. for granulated. Other staple groceries have been without change.

Kentucky tobacco has had a moderate sale in the Western market and there was some inquiry from exporters locally. Seed leaf tobacco has been neglected, no business of importance being reported for the week. Foreign tobacco has had a limited sale at steady prices.

Straits tin has been firm and higher, following the course of the London market, where the bull clique continues in full control, closing at 29.75@29.85. Ingot copper has been in moderate demand and steady, closing at 11.90@12.10c. for Lake. Lead has been quiet but steady at 4.12c. Spelter has weakened slightly to 4.40c. Pig iron has been in demand and higher for prompt deliveries. Nominal quotations have not been changed from \$16@120.

Refined petroleum has been unchanged, closing steady at 7.40c. in bbls., 8.50c. in cases and 4.85c. in bulk. Naptha has been unchanged at 9.05c. Credit balances have been steady at \$1.20. Spirits turpentine has been firmer, closing steady at 46.50c. Rosins have been quiet but steady at \$1.60@1.62 for common and good strained. Hops have been in limited demand and firm. Wool has been quiet and without changes.

COTTON.

FRIDAY NIGHT, May 9, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 59,888 bales, against 58,143 bales last week and 58,587 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,190,810 bales, against 6,925,779 bales for the same period of 1900-1, showing an increase since Sept. 1, 1901, of 265,031 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	3,208	2,117	4,510	2,354	2,965	517	18,071
Sab. Pass. &c.	.....	.....	.....	.....	.....	798	798
New Orleans...	3,266	4,956	3,622	4,959	3,059	4,508	24,380
Mobile.....	5	21	12	127	8	18	181
Pensacola, &c.	.....	.....	.....	.....	.....	4,598	4,598
Savannah.....	1,810	1,070	515	1,142	1,691	517	6,745
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	27	9	3	25	397	8	469
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	90	118	116	32	132	236	714
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	252	791	1,001	369	596	758	3,762
N'p't News, &c.	.....	.....	.....	.....	.....	528	528
New York.....	.....	.....	.....	120	.....	.....	120
Boston.....	110	105	159	205	31	18	618
Baltimore.....	.....	.....	.....	.....	.....	409	409
Philadel'a, &c.	54	.....	138	170	18	.....	380
Total this week	8,822	9,187	10,076	9,503	8,897	12,883	59,888

The following shows the week's total receipts, the totals since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to May 9.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston.....	15,671	1,999,060	28,403	1,939,420	64,643	103,828
Sab. P., &c.	798	81,542	107	47,159	.....	.....
New Orleans...	24,385	2,160,349	23,756	2,254,248	178,563	204,044
Mobile.....	188	150,671	271	103,585	9,923	10,390
Pensacola, &c.	4,598	216,182	4,166	163,944	.....	.....
Savannah.....	6,745	1,089,178	8,142	1,016,443	28,597	46,015
B'wick, &c.	.....	134,267	2,482	116,812	.....	2,801
Charleston.....	469	262,502	599	216,118	1,980	6,437
P. Royal, &c.	.....	1,558	.....	1,562	.....	.....
Wilmington....	714	274,579	378	258,215	17,066	7,414
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk.....	3,762	438,405	3,064	375,680	27,227	18,306
N'p't N., &c.	528	35,004	449	32,556	244	449
New York.....	120	108,665	1,089	127,197	195,771	128,046
Boston.....	625	117,197	1,500	189,089	25,000	34,000
Baltimore.....	408	91,689	492	60,444	11,155	4,990
Philadel'a, &c.	380	29,585	382	22,785	2,147	3,173
Totals.....	59,888	7,190,810	75,260	6,925,779	562,274	571,940

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	16,469	28,510	3,698	10,361	2,322	4,981
New Orleans...	24,385	23,756	11,064	23,108	12,529	10,887
Mobile.....	188	271	728	1,090	1,476	875
Savannah.....	6,745	8,142	7,168	7,181	3,870	4,614
Wash'ton, &c.	469	599	313	102	544	3,344
Wilmington....	714	378	407	115	2,093	78
Norfolk.....	3,762	3,064	1,204	6,451	4,990	2,804
N. News, &c.	528	449	238	408	329	163
All others.....	6,128	10,091	6,019	14,002	8,710	6,513
Total this wk.	59,388	75,260	25,439	62,818	36,593	32,067

Since Sept. 1 7190,810 6925,779 6261,123 8057,187 8864,557 6562,794

The exports for the week ending this evening reach a total of 67,233 bales, of which 26,780 were to Great Britain, to France and 40,443 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending May 9, 1902.				From Sept. 1, 1901, to May 9, 1902.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	4,257	.....	.....	4,257	900,741	328,413	501,536	1,730,690
Sab. Pass. &c.	.....	.....	.....	.....	84,195	.....	84,987	169,182
New Orleans...	7,631	21,601	29,234	81,790	878,595	689,900	1,748,511	3,317,006
Mobile.....	.....	.....	.....	.....	69,511	.....	90,800	160,311
Pensacola, &c.	4,228	.....	372	4,600	94,723	18,809	58,395	171,927
Savannah.....	.....	4,968	4,968	9,936	217,875	48,845	518,194	784,914
Brunswick, &c.	.....	.....	.....	.....	71,769	5,048	29,235	106,052
Charleston.....	.....	.....	.....	.....	65,806	.....	72,414	138,220
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	119,075	.....	131,207	250,282
Norfolk.....	.....	.....	.....	.....	21,239	.....	2,100	23,339
N'p't N., &c.	127	.....	127	254	85,375	.....	198,680	400,000
New York.....	7,911	7,769	15,710	23,550	10,968	.....	4,971	15,939
Boston.....	841	.....	841	1,682	47,741	750	48,491	52,232
Baltimore.....	.....	1,753	1,753	3,506	.....	.....	2,900	2,900
Philadelphia..	2,290	.....	2,290	4,580	.....	.....	147,505	152,085
San Fran., &c.	.....	8,965	8,965	17,930	.....	.....	.....	.....
Total.....	30,760	40,443	67,233	138,436	2,911,321	882,142	2,434,539	6,228,002

Total, 1900-01. 46,831 1,036 58,978 101,291 2,702,038 674,100 2,985,138 6,351,273

FUTURES.—Highest, lowest and closing prices at New York

	May 5.	May 6.	May 6.	May 7.	May 8.	May 9.	Week.
MAY—							
Range.....	918-926	902-926	915-932	927-941	925-931	927-935	902-944
Closing.....	919-930	914-916	930-931	935-937	925-927	932-934	—
JUNE—							
Range.....	—	909-926	915-931	929-939	916-917	920-926	909-931
Closing.....	918-924	912-914	925-931	919-933	916-917	922-923	—
JULY—							
Range.....	913-925	909-924	906-932	923-935	911-923	910-923	909-936
Closing.....	917-918	911-911	929-939	926-926	911-914	919-920	—
AUGUST—							
Range.....	900-911	885-909	890-915	906-918	890-904	888-899	885-913
Closing.....	903-904	894-893	911-911	909-910	911-911	890-896	—
SEPTEMBER—							
Range.....	847-858	835-852	838-855	850-860	843-843	840-846	835-861
Closing.....	847-848	841-843	853-854	852-853	848-848	845-844	—
OCTOBER—							
Range.....	832-847	813-827	817-830	824-837	820-823	819-825	813-835
Closing.....	832-833	817-818	827-828	826-826	820-821	822-823	—
NOVEMBER—							
Range.....	816-818	809-818	815-819	819-820	816-819	815-820	809-828
Closing.....	816-818	810-811	820-821	819-820	815-816	818-818	—
DECEMBER—							
Range.....	814-816	807-816	811-820	816-821	814-816	813-817	807-821
Closing.....	814-816	808-808	813-820	817-818	813-816	813-816	—
JANUARY—							
Range.....	815-816	808-816	807-813	816-822	813-819	808-813	806-818
Closing.....	816-816	808-807	827-818	818-819	813-814	816-817	—
FEBRUARY—							
Range.....	—	807-809	815-819	818-818	815-816	815-817	813-817
Closing.....	—	807-809	815-819	818-818	815-816	815-817	—
MARCH—							
Range.....	—	809-809	—	817-818	—	—	809-809
Closing.....	—	809-810	—	817-818	—	—	—
APRIL—							
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night May 9, we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1901.	1900.	1899.
stock at Liverpool.....bales	1,032,000	770,000	853,000	1,649,000
stock at London.....	8,000	8,000		
Total Great Britain stock	1,040,000	778,000	857,000	1,654,000
stock at Hamburg.....	17,000	20,000	16,000	27,000
Stock at Bremen.....	179,000	235,000	214,000	339,000
stock at Amsterdam.....			1,000	2,000
Stock at Rotterdam.....		300	200	200
Stock at Antwerp.....	5,000	6,000	3,000	6,000
Stock at Havre.....	194,000	171,000	204,000	219,000
Stock at Marseilles.....	1,000	1,000		
Stock at Barcelona.....	94,000	83,000	95,000	108,000
Stock at Genoa.....	21,000	36,000	69,000	78,000
stock at Trieste.....	4,000	10,000	5,000	24,000
Total Continental stocks	514,000	584,300	740,300	808,300
Total European stocks	1,554,000	1,300,300	1,597,300	2,362,300
India cotton afloat for Europe.....	110,000	104,000	31,000	112,000
Amer. cotton afloat for Europe.....	237,000	354,000	209,000	195,000
Egypt, Brazil, &c., afloat for Europe.....	41,000	37,000	29,000	41,000
Stock in Alexandria, Egypt.....	147,000	171,000	134,000	178,000
Stock in Bombay, India.....	872,000	564,000	828,000	675,000
Stock in United States ports.....	54,774	54,774	358,000	358,000
Stock in U. S. interior towns.....	238,833	442,800	204,150	403,317
United States exports to day	8,932	8,631	9,167	10,387

United States exports to any..	8,552	8,551	8,161	10,581
Total visible supply.....	3,470,889	3,560,577	2,696,701	4,741,734

Of the above, totals of American and other descriptions are as follows:

American—

Liverpool stock.....bales.	909,000	832,000	545,000	1,467,000
Continental stocks	470,000	473,000	514,000	717,000

Continental stocks.....	470,000	471,000	714,000	743,000
American effort for Europe.....	237,000	354,000	309,000	185,000

American share for Europe...	237,000	354,000	209,000	195,000
United States stock.....	562,274	571,848	356,184	761,830

United States stocks.	332,272	371,829	336,132	701,833
United States interior stocks.	238,623	449,800	204,150	403,317

United States exports to-day.....	8,992	8,631	9,167	10,387
Total American.....	2,426,889	2,487,277	2,087,501	2,583,534
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	123,000	126,000	103,000	82,000
London stock.....	8,000	8,000	4,000	5,000
Continental stocks.....	44,000	63,300	29,200	65,300
India advst for Europe.....	110,000	104,000	81,000	112,000
Egypt, Brazil, &c. advst.....	41,000	37,000	29,000	41,000
Stock in India and Egypt.....	147,000	171,000	134,000	178,000
Stock in Bombay, India.....	572,000	564,000	325,000	676,000
Total East India, &c.....	1,045,000	1,073,300	659,200	1,158,300
Total American.....	2,426,889	2,487,277	2,037,501	2,583,534
Total visible supply.....	5,470,889	5,660,577	4,696,701	4,741,734
<i>Midland, Upland, Liverpool—</i>				
Middling.....	58,589	43,349	67,649	81,339
Middling Upland, New York.....	58,589	43,349	67,649	81,339
Egypt Good Brown, Liverpool.....	818,149	849,449	814,449	849,449
Peruv, Rongh Good, Liverpool.....	749,449	749,449	749,449	749,449
Peruv Fine, Liverpool.....	449,449	449,449	449,449	449,449
Pinnaveally Good, Liverpool.....	415,449	415,449	415,449	415,449

Continental imports past week have been 87,000 bales.

The above figures indicate a decrease in 1902 of 89,698 bales as compared with same date of 1901, a gain of 774,188 bales over 1900 and a decline of 1,370,845 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

[illegible]

The above totals show that the interior stocks have decreased during the week 38,005 bales, and are to-night 211,177 bales less than at same period last year. The receipts at all towns have been 29,315 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 9 and since Sept. 1 in the last two years are as follows.

May 9.	1901-1902.		1900-1901.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,690	773,312	8,328	797,162
Via Cairo	2,017	141,847	2,983	213,246
Via Paducah .....	.....	1,192	.....	5,086
Via Rock Island .....	.....	315	.....	5,820
Via Louisville	1,078	186,295	598	137,669
Via Cincinnati	1,800	88,644	2,212	95,798
Via other routes, &c.	1,163	336,068	1,349	274,198
Total gross overland.....	12,868	1,559,534	16,225	1,568,169
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,533	247,136	3,443	399,515
Between interior towns	47	62,182	8	97,061
Inland, &c., from South	1,405	52,638	3,118	64,009
Total to be deducted	2,985	461,954	6,569	561,585
Leaving total net overland.....	9,877	1,097,580	9,651	1,007,034

* Including movement by rail to Canada.

<i>In Sight and Spinners' Takings.</i>	1901-1902.		1900-1901.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to May 9.....	59,368	7,190,810	75,260	6,925,779
Not overland to May 9.....	9,877	1,097,580	9,831	1,007,084
Southern consumption to May 9.....	37,000	1,286,000	33,000	1,131,000
Total marketed.....	106,245	9,574,390	117,891	9,063,863
Interior stocks in excess.....	38,005	109,318	35,543	405,173
Came into sight during week.....	66,240		82,338	
Total in sight May 9.....		9,683,708		9,469,036
North'n spinners tak'gs to May 9.....	8,870	1,933,247	39,292	1,768,762

* Decrease during week.
Movement into sight in previous years.

Week—	Sales.	Since Sept. 1—	Sales.
1900—May 11.....	47,713	1899-00—May 11.....	8,500,618
1899—May 12.....	78,750	1898-99—May 13.....	10,510,441
1898—May 13.....	44,185	1897-98—May 13.....	10,526,145
1897—May 14.....	46,460	1896-97—May 14.....	8,123,103

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.
Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 9	CLOSING QUOTATIONS FOR MIDDLING COTTON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
New Orleans...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Mobile...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Savannah...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Charleston...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Wilmington...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Norfolk...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Boston...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Baltimore...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Augusta...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Memphis...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
St. Louis...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Houston...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Cincinnati...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Little Rock...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	91 ²	Columbus, Miss	8 ²	Nashville.....	94
Atlanta.....	91 ⁴	Enfauila.....	91 ⁴	Natchez.....	94
Charlotte.....	91 ³	Louisville.....	9 ²	Raleigh.....	94
Columbus, Ga.	91 ⁴	Montgomery...	9 ² ₁₆	Shreveport.....	94

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.
MAY—						
Range	9:50-53	9:29-47	9:38-55	9:50-61	9:31-49	9:29-41
Closing	9:50-51	9:39-40	9:54-2	9:50-53	9:32-33	9:29-31
JULY—						
Range	9:51-59	9:35-61	9:41-68	9:60-76	9:41-61	9:43-69
Closing	9:54-56	9:47-48	9:63-64	9:63-64	9:43-44	9:51-52
AUGUST—						
Range	9:09-12	9:05-12	9:0-23	9:13-28	9:05-19	9:09-12
Closing	9:11-12	9:04-05	9:18-19	9:13-14	9:07-09	9:09-11
OCTOBER—						
Range	8:12-13	8:02-12	8:03-15	8:11-20	8:07-19	8:10-12
Closing	8:10-11	8:05-06	8:13-14	8:10-11	8:07-08	8:10-12
TOBACCO—						
Spots	Easy.	Nominal.	Quiet.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally of a favorable tenor. Satisfactory weather conditions have prevailed in most localities, and in Texas there have been beneficial showers. In sections of Mississippi, Alabama and some points along the Atlantic, however, rain is claimed to be needed.

Galveston, Texas.—We had rain on four days in the early part of the week, to the extent of two inches and fifty hundredths. The thermometer has averaged 71, the highest being 76 and the lowest 66.

Palestine, Texas.—Rain has fallen on three days during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 70, the highest being 84 and the lowest 53.

Paris, Texas.—Rain has fallen on two days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 70, ranging from 55 to 85.

San Antonio, Texas.—We have had rain on three days during the week, to the extent of one inch and thirty-nine hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Weatherford, Texas.—It has rained on two days of the week, the rainfall being thirty-four hundredths of an inch. Average thermometer 70, highest 87, lowest 52.

Kerrville, Texas.—We have had rain on one day during the week to the extent of sixty-five hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 49.

Lampasas, Texas.—We have had rain on one day the past week to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 85.

Longview, Texas.—Rain has fallen on three days during the week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 74.

Luling, Texas.—Rain has fallen on two days of the week, the rainfall reaching one inch and fifty hundredths. Average thermometer 73, highest 88, lowest 58.

Cuero, Texas.—There has been rain on three days of the week, to the extent of two inches and sixty-five hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 64.

Dallas, Texas.—It has rained on three days of the week. The precipitation reached fifty-two hundredths of an inch. The thermometer has averaged 67, ranging from 51 to 82.

Henrietta, Texas.—There has been rain on two days during the week, the precipitation being fifty-nine hundredths of an inch. Thermometer has ranged from 51 to 86, averaging 69.

Huntsville, Texas.—Rainfall for the week one inch and ninety-seven hundredths, on three days. Average thermometer 71, highest 80 and lowest 61.

Abilene, Texas.—There has been rain on two days of the past week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 69, ranging from 52 to 84.

Brenham, Texas.—Rain has fallen on two days during the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has ranged from 68 to 85, averaging 74.

Corpus Christi, Texas.—It has rained on two days of the week, the rainfall being one inch and sixty hundredths. Average thermometer 78, highest 78 and lowest 66.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch. The thermometer has averaged 74, ranging from 61 to 86.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 78.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being fifty-five hundredths of an inch. The thermometer has ranged from 55 to 75, averaging 65.

Leland, Mississippi.—Dry weather has prevailed all the week. Average thermometer 71.4, highest 85, lowest 56.

Vicksburg, Mississippi.—The weather has been favorable, but more rain is needed. We have had rain on one day during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 58.

Greenville, Mississippi.—Weather has been favorable for farming during the week.

Little Rock, Arkansas.—The weather the past month could not have been better. Good stands of cotton are up and cultivation is going on. Rain has fallen on two days during the week, to the extent of one inch. The thermometer has ranged from 56 to 87, averaging 72.

Helena, Arkansas.—Cotton is about all planted and is mostly up to a good stand. Rain has fallen on two days of the week, the rainfall being eighty-four hundredths of an inch. Average thermometer 72, highest 89, lowest 58.

Memphis, Tennessee.—Planting is completed and good stands have been secured. Rain has fallen on one day of the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 73.8, the highest being 89 and the lowest 55.

Mobile, Alabama.—Beneficial rains have fallen in the interior and crop reports are favorable. Rain has fallen on two days of the week, to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 76.

Montgomery, Alabama.—Cotton is well advanced where up, but rain is needed to bring up late plantings. It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 86, highest 98 and lowest 66.

Selma, Alabama.—We have had rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Madiion, Florida.—We have had rain on two days the past week, to the extent of one inch and ten hundredths. The thermometer has averaged 80, ranging from 64 to 96.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths. Average thermometer 79, highest 96 and lowest 64.

Augusta, Georgia.—Rain has fallen on two days of the week, to the extent of eleven hundredths of an inch. Prospects are promising. The thermometer has ranged from 60 to 84, averaging 77.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 66.

Stableburg, South Carolina.—Crops are progressing well. Rain has fallen on two days of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 76.8, ranging from 63 to 96.

Greenwood, South Carolina.—We have had rain on three days during the week, the rainfall being one inch and thirty-three hundredths. The thermometer has ranged from 63 to 89, averaging 75.

Charlotte, North Carolina.—Farm work is progressing rapidly, but rain is beginning to be needed. Rain has fallen on two days of the week, to the extent of seventeen hundredths of an inch. Average thermometer 78, highest 91, lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 9 o'clock May 8, 1902, and May 9, 1901.

	May 8, '02.	May 9, '01.
New Orleans.....	Feet.	Feet.
Memphis.....	11.4	14.0
Mobile.....	14.4	31.7
Savannah.....	13.8	6.7
Shreveport.....	8.0	6.4
Vicksburg.....	23.5	40.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 8, and for the season from Sept. 1 to May 8 for three years have been as follows:

	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	50,000	1,886,000	63,000	1,499,000	12,000	824,000

Imports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	31,000	31,000	5,000	387,000	372,000
1900-01..	1,000	16,000	17,000	62,000	447,000	509,000
1899-00..	1,000	4,000	5,000	3,000	58,000	61,000
Calcutta—						
1901-02..	.....	3,000	3,000	2,000	23,000	24,000
1900-01..	.....	3,000	3,000	3,000	23,000	26,000
1899-00..	.....	2,000	2,000	1,000	14,000	15,000
Madras—						
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	.....	.....	7,000	12,000	19,000
1899-00..	1,000	.....	1,000	2,000	5,000	7,000
All others—						
1901-02..	.....	5,000	5,000	1,000	51,000	52,000
1900-01..	.....	4,000	4,000	8,000	87,000	75,000
1899-00..	.....	2,000	2,000	1,000	35,000	36,000
Total all—						
1901-02..	.....	39,000	39,000	9,000	445,000	454,000
1900-01..	1,000	23,000	24,000	80,000	549,000	629,000
1899-00..	2,000	8,000	10,000	7,000	112,000	119,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, May 7.	1901-02.	1900-01.	1899-1900.
Receipts (cantars)*....			
This week.....	6,000	60,000	10,000
Since Sept. 1.....	6,448,000	5,099,000	6,405,000
Exports (bales)—			
To Liverpool.....	3,000	294,000	2,000
To Continent.....	12,000	437,000	10,000
Total Europe.....	15,000	731,000	12,000
Since Sept. 1.....	530,000	17,000	741,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 95,102 bales; in 1900-01, 42,064 bales; in 1899-00, 68,769 bales.

This statement shows that the receipts for the week ending May 7 were 6,000 cantars and the shipments to all Europe 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1902						1901.					
32s Op. Twist.			8 1/4 lbs. Shirtings, common to finest.			32s Op. Twist.			8 1/4 lbs. Shirtings, common to finest.		
d.	a.	d.	d.	a.	d.	d.	a.	d.	d.	a.	d.
Apr. 47 1/2	98	5	4	11	43 1/2	71 1/2	98 1/2	5	3	98	1 1/2
11 7 1/2	98 1/2	5	5	8	0	51 1/2	98 1/2	5	3	97	10 1/2
18 7 1/2	98 1/2	5	5	8	0	53 1/2	98 1/2	5	3	97	11 1/2
25 7 1/2	98 1/2	5	5	8	1 1/2	54 1/2	98 1/2	5	3	97	11 1/2
May 27 1/2	98 1/2	5	7	8	2	54 1/2	98 1/2	5	2	97	10 1/2
9 7 1/2	98 1/2	5	6	8	1 1/2	53 1/2	98 1/2	5	1	97	9

EGYPTIAN COTTON CROP.—The S. Blaisdell Jr. Co. of Chicopee, Mass., have telegraphic advices from Alexandria under date of May 2 as follows:

Market very firm. Very little cotton offering; orders for any grade hard to fill as the greater portion of cotton held against contracts, and receipts very light.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 5:

NORTH CAROLINA.—Another very favorable week, but rainfall irregularly distributed and insufficient in places; drought beginning in several counties; cotton doing well, chopping begun.

SOUTH CAROLINA.—Scattered showers failed to supply all the moisture needed; cotton nearly all planted, much up to good stands, cultivation and chopping begun; general rain needed.

GEORGIA.—Hot dry week; rainfall insufficient, except in few eastern counties; cotton planting about completed in middle and near the completion in north section, where early plantings show good stands; chopping progressing in middle and south, with late planting coming up irregularly.

FLORIDA.—Some relief from scattered showers, but dry weather damaging vegetables and delaying germination of late-planted cotton on high lands; crops on low lands doing well. Rain needed.

ALABAMA.—Hot and dry, except local and insufficient showers; early cotton good stands, chopping progressing, some being cultivated; rain needed to germinate late cotton.

MISSISSIPPI.—Warm, dry week, very favorable for farm work; cotton planting nearing completion, early planted being thinned and worked, late planting not coming up, ground too dry; good rain needed.

LOUISIANA.—Dry, warm week, exceptionally favorable for outdoor work and farmers are rapidly catching up; rain needed in central and southwestern portions; cotton planting about completed, early planted good stands, and well cultivated, late planted coming up irregularly as result of dry weather.

TEXAS.—Excessive heat; high winds; no rainfall until last two days, when heavy to excessive and very much needed rain fell in nearly all parts of the State; some replanting of cotton necessitated by high winds and drifting soil, chopping completed in some and well advanced in other sections, stands generally satisfactory.

ARKANSAS.—Light, scattered showers benefited crops, but generally insufficient; cotton planting nearing completion, delayed in many localities by hard, dry ground, some early up, chopping begun.

TENNESSEE.—First half of week warm and rainy, unfavorable for farm work, but conducive to rapid growth; rains 25th to 1st excessive and damaging in many counties, mostly in middle division, with severe hailstorms; cotton planting nearing completion, early plantings coming up well.

OKLAHOMA AND INDIAN TERRITORIES.—Temperature and precipitation decidedly above the average; crops in good growing condition, except slight damage from high winds and hail; cotton planting well advanced, early up and being cultivated.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 5 were 4,886 packages, valued at \$296,775, their destination being to the points specified in the tables below:

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 5 were 4,886 packages, valued at \$296,775, their destination being to the points specified in the tables below:

NEW YORK TO MAY 5	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	20	920	121	1,703
Other European.....	26	583	8	748
China.....	3,221	46,998	1,040	17,013
India.....	76	7,954	3	1,079
Arabia.....	.....	7,259	.....	10,769
Africa.....	115	3,830	139	2,480
West Indies.....	499	9,158	560	8,606
Mexico.....	15	929	24	743
Central America.....	78	2,731	76	3,989
South America.....	661	17,435	1,680	23,711
Other Countries.....	125	4,899	61	1,982
Total.....	4,836	102,196	3,692	71,772

The value of the New York exports since Jan. 1 to date has been \$4,675,644 in 1902, against \$3,435,569 in 1901.

Heavy weight brown sheetings and drills are steady in price, leading brands being still sold ahead in both domestic and export lengths. Buying has been on a moderate scale only. In light-weights the demand has also been quiet at previous prices. A moderate amount of business is reported in bleached muslins; prices of these are steady with one make advanced $\frac{1}{2}$ c. per yard, rectifying a reduction to that extent two weeks ago. For wide sheetings and cotton flannels and blankets only light orders are reported, without change in price. Denims continue scarce and firm, and medium and fine grades of ticks are also firm; some low qualities are irregular. Plaids, cheviots, checks and stripes and other coarse, colored cottons steady. Ducks are firm. Staple prints are in quiet request and prices unchanged. Light fancy prints inactive. New lines of dark fancy prints for fall are being opened on the basis of $5\frac{1}{2}$ c. for best grades. There is a quiet demand for gingham with a well sold and firm market. Print cloths inactive. Regulars steady at $3\frac{3}{4}$ c. Wide makes incline in favor of buyers.

FOREIGN DRY GOODS.—Piece silks and ribbons are firm, with limited supplies. Dress goods are quiet without change in prices. Linens are firm with a moderate demand. Bur-laps quiet and unchanged.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 8, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

MONTHS ENDING FOUR CONTRIBUTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901															
Week Ending May 6, 1902				Since Jan. 1, 1902				Week Ending May 6, 1901.				Since Jan. 1, 1901.			
Paga.		Value.		Paga.		Value.		Paga.		Value.		Paga.		Value.	
Manufactures of—															
Wool.....	607	138,440	17,756	4,694,197	431	77,898	14,706	3,488,896	10,735	2,187,971	11,735	2,187,971	11,735	2,187,971	
Cotton.....	5,196	48,550	48,550	13,725,641	1,641	432,732	48,550	14,706	3,488,896	10,735	2,187,971	11,735	2,187,971	11,735	2,187,971
Silk.....	1,410	655,239	42,158	13,721,947	1,824	468,793	1,824	468,793	1,824	468,793	1,824	468,793	1,824	468,793	
Flax.....	1,014	201,845	30,598	5,908,987	1,314	219,234	28,502	4,560,234	28,502	4,560,234	28,502	4,560,234	28,502	4,560,234	
Manila.....	2,012	102,650	103,728	3,489,305	6,016	101,128	113,289	3,231,972	113,289	3,231,972	113,289	3,231,972	113,289	3,231,972	
Total.....	7,238	1,704,110	242,788	42,876,918	10,690	1,430,858	230,798	54,167,137	230,798	54,167,137	230,798	54,167,137	230,798	54,167,137	
WAREHOUSE WITHDRAWN UPON THE MARKET															
Manufactures of—															
Wool.....	187	49,808	4,598	1,371,449	159	51,211	4,472	1,290,855	159	51,211	4,472	1,290,855	159	51,211	
Cotton.....	210	59,641	7,460	2,098,207	217	90,074	10,438	2,981,167	217	90,074	10,438	2,981,167	217	90,074	
Silk.....	164	87,045	3,640	2,098,373	211	100,272	3,178	1,583,177	211	100,272	3,178	1,583,177	211	100,272	
Flax.....	133	38,166	5,613	996,916	842	62,362	6,452	1,177,744	842	62,362	6,452	1,177,744	842	62,362	
Manila.....	3,916	83,401	133,240	989,976	13,335	63,550	251,464	1,391,701	13,335	63,550	251,464	1,391,701	13,335	63,550	
Total.....	4,530	268,594	154,160	7,332,831	14,367	385,375	375,965	8,379,877	14,367	385,375	375,965	8,379,877	14,367	385,375	
Withdrewn on for consump- tion.....	7,238	1,704,110	243,789	42,876,918	10,690	1,430,858	230,798	54,167,137	10,690	1,430,858	230,798	54,167,137	10,690	1,430,858	
Total.....	11,769	1,974,694	398,913	50,203,737	25,057	1,766,113	496,763	62,544,011	25,057	1,766,113	496,763	62,544,011	25,057	1,766,113	
IMPORTS ENTERED FOR WAREHOUSES DURING SAME PERIOD.															
Manufactures of—															
Wool.....	307	85,056	4,430	1,300,978	175	42,828	3,624	1,037,721	175	42,828	3,624	1,037,721	175	42,828	
Cotton.....	280	72,884	6,013	1,720,862	281	93,514	10,063	2,998,065	281	93,514	10,063	2,998,065	281	93,514	
Silk.....	160	11,289	4,194	862,385	165	83,656	2,910	1,248,611	165	83,656	2,910	1,248,611	165	83,656	
Flax.....	185	25,906	124,385	889,189	361	60,480	5,800	1,089,500	361	60,480	5,800	1,089,500	361	60,480	
Manila.....	1,856	124,385	124,385	889,189	16,717	86,051	26,730	1,391,156	16,717	86,051	26,730	1,391,156	16,717	86,051	
Total.....	2,804	356,441	143,761	6,885,834	17,449	549,345	287,197	7,594,536	17,449	549,345	287,197	7,594,536	17,449	549,345	
Withdrewn on for consump- tion.....	7,238	1,704,110	243,789	42,876,918	10,690	1,430,858	230,798	54,167,137	10,690	1,430,858	230,798	54,167,137	10,690	1,430,858	
Total.....	10,042	2,062,651	388,531	49,735,302	28,438	1,770,090	507,932	62,061,673	28,438	1,770,090	507,932	62,061,673	28,438	1,770,090	

NEW YORK, FRIDAY, P. M., MAY 9, 1902.

WOOLLEN GOODS.—The production of men's-wear woollens and worsteds is still interfered with by the strike in the mills of the American Woolen Company, and although other mills are, many of them, working over-time, stocks of goods are in limited supply. Staple lines are chiefly affected. The orders coming forward this week have been of moderate extent and, as a rule, from buyers who have been disappointed by the American Woolen Company's failure to make deliveries on early orders. In some instances a slight advance in price has

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 4, 1903, to April 5, 1903, inclusive, was published in the CHRONICLE of April 13, 1903, pages 794, 795, 796 and 797.

MUNICIPAL BOND SALES IN APRIL.

As in March, the disposals of municipal bonds during April have been small, the aggregate of sales reaching \$6,518,866. This compares with \$6,972,846, the total of such sales for March 1902, and with \$9,298,268, the amount for April 1901. The average for April of the previous ten years is \$8,805,426.

The largest issue sold was the \$550,000 3½ per cent 1-20-year (serial) water bonds of Oswego, N. Y., awarded on April 15 to Estabrook & Co. and R. L. Day & Co., New York City, on a basis of 3·379 per cent. Lynn, Mass., in awarding \$325,000 3½ per cent 30-year water bonds on April 17, put out the second largest issue of the month. These latter bonds were taken by Jose, Parker & Co., Boston, on a 3·205 per cent basis.

An interesting event of April was the enactment of two laws governing savings banks investments in the State of New York. Only one of these, however, related to municipal bond investments, and this merely added the issues of one city, namely Los Angeles, to the permissible line.

The number of municipalities emitting bonds and the number of separate issues made during April 1902 were 144 and 182, respectively. This contrasts with 125 and 157 for March 1902 and with 159 and 212 for April 1901.

In the following table we give the prices which were paid for April loans to the amount of \$6,154,740, issued by 123 municipalities. The aggregate of sales for which no price has been reported is \$364,126, and the total bond sales for the month \$6,518,866. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

APRIL BOND SALES.			
Page.	Location.	Rate.	Maturity.
949.	Adams, Ohio.....	3	1932
900.	Adrian, Mich.....	4	1932
843.	Alma, Wis.....	5	1903-1910
950.	Ashland, Ohio.....	4	1903-1937
845.	Avalonville, Ala.....	6	1932
900.	Barberton (Ohio) Sch. Dist.	5	1903-1916
950.	Beaumont (Va.) Sch. Dist.	3 1/2	1903-1916
900.	Bessemer (Ala.) Sch. Dist.	5	1932
900.	Bradford (Pa.) School Dist.	4	1903-1916
792.	Brookhaven, Miss.....	5	1907-1922
792.	Brown Co., S. Dak.....	4	1908-1920
950.	Butler Co., Ohio.....	4	1916
950.	Butler Co., Ohio.....	4	1916
950.	Cambridge (Ind.) Sch. Dist.	4	1903-1912
900.	Canden, N. J.....	4	1932
950.	Charles City, Ia.....	4	1907-1922
742.	Charleston (West Va.) Ind. Sch. Dist.	4 1/2	1907-1932
901.	Cheyenne, Wyo. (3 ins.)	4 1/2	1900
999.	Chicopee, Mass.....	3 1/2	1912
999.	Clarke Co., Iowa.....	4	1903-1915
901.	Clay Co. (Ib.) School Dist. No. 7	5	1903-1912
844.	Columbus, Ohio.....	3 1/2	1912-1923
792.	Cortlandt (N. Y.) Sch. Dist. No. 8	3 1/2	1908-1923
844.	Council Bluffs (Iowa) Sch. Dist.	4	1907-1912
792.	Cumberland Co., N. J.....	4 1/2	1911-1912
745.	Dayton (O.) Sch. Dist.	4	1917-1923
742.	Dayton (O.) Sch. Dist.	4	1907
844.	Deer Lodge Co. (Mont.) Sch. Dist. No. 10.....	5	1912-1922
844.	Donora, Pa.....	4 1/2	1909-1931
901.	Donora (Pa.) Sch. Dist.	4 1/2	1909-1922
950.	East McKeesport (Pa.) Sch. Dist.	5	1903-1921
844.	Elyria, Ohio.....	4	1909-1923
844.	Englewood, N. J. (2 issues)	3 1/2	1932
792.	Emery, Iowa.....	4 1/2	1912-1922
901.	Eureka, Utah.....	5	1907-1912
844.	Evansville, Wis.....	4	1913-1922
792.	Everett, Mass.....	4	1903-1912
742.	Gallipoli, Ohio.....	4	1903-1910
792.	Gilchester City, N. J. (2 issues)	4	1922
951.	Grant Co. (Minn.) Sch. Dist. No. 22.....	4 1/2	1912

Page.	Location.	Rate.	Maturity.	Amount.	Price.
844.	Greenwood, S. C.	5	1922-1942	\$10.00	107.45
1000.	Hancock Co., Ohio.	4	-----	20.00	109.110
951.	Hempstead, N. Y. (2 issues)	3 1/2	1905-1927	9,900	100
792.	Henry Co. (2 issues)	4	1902-1912	29,000	102.185
951.	Hudson Co., N. J.	3 1/2	1922	64,000	100
951.	Hyde Park, O. (2 issues)	4	1922	13,500	100
1000.	Imlay City, Mich.	5	1922	6,000	103.410
951.	Ithaca, N. Y.	3 3/4	1903-1907	25,000	100.410
844.	Jackson, Miss.	5	1903-1922	100,000	100.410
951.	Jefferson Co., N. Y.	3 1/2	1904-1913	50,000	101.410
844.	Jennings, La. (3 issues)	5	1907-1932	50,000	102
951.	Kawneer, Pa.	4	1910-1911	10,000	102.72
844.	King Co. (Wash.) Sch. Dist. No. 132	6	1907-1912	1,950	102.05
902.	Lakewood, Ohio.	4 1/2	1906-1930	50,000	101.410
844.	Larchmont, N. Y.	3 1/2	1907-1926	20,000	101.410
844.	Lima, Ohio.	4	1902-1911	27,611	102.777
844.	Lima, Ohio	4	1902-1911	3,281	102.777
845.	Lincoln, Neb. (2 issues)	5	1903-1912	21,700	101.410
902.	Lincoln Co., Wash.	4 1/2	1912-1922	60,000	100
902.	Lincoln Co. (Wash.) Sch. Dist. No. 10	5	1912-1922	5,900	101.79
845.	Lock Haven (Pa.) Sch. Dist.	3	1917-1922	33,500	100
951.	Lucas Co., Ohio	4	1903-1912	27,000	101.410
951.	Lucas Co., Ohio	4	1903-1912	37,500	101.410
951.	Lucas Co., Ohio.	4 1/2	1903-1905	3,561	101.410
951.	Lucas Co., Ohio.	4 1/2	1903-1905	5,000	101.410
845.	Luak, Wyo.	6	1912-1932	4,500	100
845.	Lynn, Mass.	3 1/2	1932	325,000	100.407
902.	McLean Co., Ill.	4	1907	72,000	102.787
902.	McLean Co., Ill. Sch. Dist. No. 2	4	1922	14,000	104.943
902.	Marathon Co., Wis.	4	1908-1918	16,000	100.71
902.	Maricopa Co. (Arizona) Sch. Dist. No. 1	5 1/2	1922	10,000	100.407
951.	Mauch Chunk, Pa.	3 1/2	-----	25,000	100
951.	Mercer Co., N. J.	3 1/2	1941	100,000	104.41
951.	Midland, Mich.	4	1912	3,000	100
793.	Monessen (Pa.) School Dist.	4 1/2	1909-1931	15,000	102.05
952.	Montgomery, Pa., O.	5	1906-1915	10,000	112.81
952.	Mt. Vernon, Pa.	5	1906-1915	17,445	100
845.	Muskegon, Mich.	5	1903-1907	100,000	100
793.	New Bedford, Mass.	3 1/2	1951	28,000	100.21
793.	New Bedford, Mass.	3 1/2	1932	30,000	100.42
793.	New Bedford, Mass.	3 1/2	1922	65,000	100.42
793.	New Bedford, Mass.	3 1/2	1912	170,000	100.77
952.	New Vienna, Ohio.	5	1902-1927	10,000	100.40
952.	New Vienna, Ohio.	5	1902-1927	20,000	100.40
952.	Niagara Falls (N. Y.) Sch. Dist. No. 8	3 1/2	1942-1945	35,000	104.57
945.	Norritown, Pa.	3 1/2	1907-1932	15,000	101.71
945.	Northampton, Mass.	3 1/2	1903-1912	30,000	101.401
945.	Norwood, Ohio.	4	1932	10,000	100.78
903.	Ogden (Utah) Sch. Dist.	4	1912-1922	100,000	100
952.	Oneida, N. Y.	3 1/2	19-17-18	26,000	100.88
945.	Oriental (Cal.) School Dist.	6	-----	1,200	100.75
945.	Oswego, N. Y.	3 1/2	1903-1922	550,000	101.07
1001.	Ottawa (Ont.) Sch.	6	1907-1909	1,600	105
793.	Park Co. (Mont.) Sch. Dist. No. 4	4 1/2	1912-1922	25,000	102.22
793.	Pasadena, Cal. (9 in.)	4	1903-1942	300,000	100
952.	Pima Co., Ariz.	4	1952	25,000	100.75
945.	Pleasant Ridge, Ohio.	4	1917	5,100	101.716
952.	Plymouth, Ind.	5	-----	6,000	101
1001.	Ponca City, Okla.	5	1912-1922	10,000	102
902.	Portsmouth (Ohio) Sch. Dist.	3 1/2	1917-1922	38,000	100
903.	Ramsey Co., Minn.	3 1/2	1921	60,000	102.843
945.	Roane Co., Tenn.	4	1922	12,000	100
945.	Roberta Co., S. Dak.	4	1922	20,000	100
846.	Rocky River (O.) Sch. Dist.	5	1903-1913	11,000	100.648
1002.	Rosewell, Ill.	6	1907-1912	2,000	107.90
793.	Royallton (Minn.) Sch. Dist. No. 40	4	1912-1917	8,000	100
946.	Rutherford, N. J.	4	1932	17,000	102.85
902.	Scranton, Pa., Y.	3 1/2	1922-1930	40,000	101.82
953.	Scranton, Pa.	4	1907-1932	285,000	102.477
953.	Sioux Co., Iowa	4	1907-1912	60,000	103.601
946.	Sodus (N. Y.) Sch. Dist.	4	1903-1917	15,000	103.689
947.	South Bend, Ind.	3 1/2	1912	10,000	101.99
947.	South Bethlehem, Pa.	4	1922-1932	100,000	102.90
994.	Springfield, Ohio.	5	1915-1921	35,000	120.40
994.	Springfield, Ohio.	5	1912	20,000	123.90
994.	Talbot Co., Md.	4	1903-1927	25,000	103.75
904.	Tower City (Pa.) Sch. Dist.	4	-----	11,500	1100
94.	Vallejo, Cal.	5	1903-1922	90,000	1103
94.	Vanderhoefville, N. Y.	4 1/2	1923-1926	4,000	111.05
947.	Wakefield, Mass.	3 1/2	1931-1940	100,000	103.205
947.	Walton (Ky.) Sch. Dist.	5	1903-1922	10,000	106.80
94.	Waterbury, Conn.	3 1/2	1902-1926	100,000	101.06
94.	Waterbury, Conn.	3 1/2	1903-1912	100,000	100.21
905.	Watertown (Ia.) Sch. Dis.	4	1907-1912	75,000	101.981
94.	Watertown, N. Y.	3 1/2	1930-1944	75,000	104.475
94.	West Concord (Minn.) Sch. Dist. No. 10	4	1903-1917	10,000	100
905.	Westfield, N. Y. (2 iss.)	3 1/2	1904-1921	31,000	102.296
94.	White Pigeon, Ohio.	4	1913	5,000	100.96
94.	Winchester, Conn.	2 1/2	1903-1916	84,000	102
94.	Wood Co., Ohio.	5	1903-1907	12,000	100.459
905.	Yonkers, N. Y.	4	1904	12,500	100.93
94.	Yonkers (N. Y.) School Dist.	3 1/2	1927-1931	50,000	104.27
94.	York (Pa.) Sch. Dist.	3 1/2	1907-1922	60,000	100.736
905.	Youngstown, Ohio.	5	1903-1907	3,940	103.779
905.	Ypsilanti, Mich.	4	1903-1906	6,000	100

Total (123 municipalities, covering 161
separate issues) \$8,154,740

Aggregate of sales for which no price has been reported (21 municipalities, covering 21 separate issues) 364,126

Total bond sales for April 1902....	186,518,866
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* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$699,000 of temporary loans reported and which do not belong in the list, also does not include \$483,568 of Canadian loans and \$100,000 bonds re-awarded during the month. § Taken by sinking fund as an investment. ¶ And other considerations.

In the CHRONICLE of April 5, 1902, page 740, a list of March bond sales amounting to \$7,272,419 will be

found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL MARCH BOND SALES.

Page	Location	Rate	Maturity	Amount	Price
782	Hanlehurst, Miss. (21a.)	5	1903-1922	\$5,000	101
783	McKeesport, Pa.	4	1919-1925	20,000	107-91
785	McRae, Ga.	4	1903-1932	25,000	103-51
785	Pleasant Ridge, Ohio	4	1922	25,000	102-78 1/2
785	Rome, N. Y.	3 1/2	1903-1906	8,427	100
794	Yakima Co. (Wash.) Sch. Dist. No. 28.	5	1912-1917	7,000	102-50

Total additional sales for March.....\$110,427

These additional issues (after deducting \$140,000 South Omaha bonds and \$20,000 Hoboken bonds previously included, but the sales of which were not consummated, and also \$250,000 St. Paul certificates, which are more in the nature of temporary loans), will make the total sales (not including temporary loans) as reported for March 1902 amount to \$6, 972,846.

Atlantic City, N. J.—New Charter.—This city on May 6 adopted a new charter, the principal feature of which is a clause with reference to more stringent building provisions than have been in force in the past.

Baltimore, Md.—Sale of Western Maryland Holdings.—Both Branches of the City Council have passed an ordinance (which has been signed by the Mayor) selling the city's holdings in the Western Maryland Railroad to the "Fallers Syndicate" at their bid of \$8,751,370.45. The matter of this sale is fully treated in our Railroad Department under the railroad company's name on page 989 of this issue, and we would also refer to the item under the same head published on page 988 of the CHRONICLE last week.

New York State.—Franchise Tax Upheld.—On May 8, ex-Judge Earl, referee in the matter of the constitutionality of the New York State franchise tax law, held that the law is constitutional, and that the companies must pay the tax involved. This matter is fully treated in our Railroad Department elsewhere on page 987.

Bond Proposals and Negotiations this week have been as follows:

Ablington, Mass.—Bond Offering.—Proposals will be received until 4 P. M. May 15 by G. R. Farrar, Town Treasurer, for \$43,000 3 1/2% High School building bonds. Securities are in denomination of \$1,000, dated July 1, 1902. Interest will be payable semi-annually in Boston. Principal will mature \$3,000 yearly on July 1, from 1903 to 1905, inclusive, and \$2,000 yearly on July 1, from 1906 to 1922, inclusive. These bonds are to be issued under the advice and direction of Meers, Storey, Thorndike & Palmer, attorneys, of Boston.

Albany, Minn.—Bonds Sold.—We are advised that the \$7,000 water-works bonds (mentioned in the CHRONICLE last week) advertised for sale on May 24 were sold some time ago. They are now being re-advertised on account of an "error in papers," but the original award will stand.

Allerton Independent School District, Wayne County, Iowa.—Bond Sale.—We are advised that \$10,000 of the \$11,000 4% school-house bonds offered for sale on April 25 have been awarded to Geo. M. Brinkerhoff of Springfield. Bonds were described in the CHRONICLE April 12, p. 792.

Alton, Ill.—Bond Offering.—Proposals will be received until 6 P. M., May 26, by George Emery, Secretary of the Board of Education, for \$50,000 4% high-school-building bonds. Securities are in denomination of \$500, dated June 2, 1902. Interest will be payable semi-annually at the office of the School Treasurer. Principal will mature \$2,000 in seven years, a like amount in eight years, and also in nine years and \$4,000 each year thereafter until 1922. Bonds were voted at the election held Oct. 15, 1901.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Andover, Mass.—Bond Sale.—On May 8 the \$25,000 3 1/2% coupon water bonds described in the CHRONICLE May 3 were awarded to the Andover Savings Bank at 103-07—a basis of about 3-21 1/2. Following are the bids:

Andover Savings Bank.....	103-07 1/2	Lee, Higginson & Co., Boston.....	102-11
Parson, Leach & Co., New York.....	102-72 1/2	Estabrook & Co., Boston.....	102-07
E. C. Stanwood & Co., Boston.....	102-07	Denison, Prior & Co., Cleva.....	102-07
R. H. Rollins & Sons, Boston.....	102-61	R. L. Day & Co., Boston.....	102-04
N. W. Harris & Co., New York.....	102-49 1/2	Adams & Co., Boston.....	102-03
Jose, Farrer & Co., Boston.....	102-29 1/2	Blake Bros. & Co., Boston.....	101-41
Blodget, Merritt & Co., Boston.....	101-17	Merrill, Oldham & Co., Boston.....	101-36 1/2

Annapolis, Nova Scotia.—Debtors Offering.—Proposals will be received until 12 M. May 19 by Fred. W. Harris, Town Treasurer, for \$12,000 4% 25-year light-extension debentures. Securities are in denomination of \$1,000, dated June 1, 1902. Interest will be payable semi-annually at the office of the Town Clerk.

Armington (Ill.) School District.—Bond Sale.—On May 1 an issue of \$7,000 5% school bonds was awarded to MacDonald, McCoy & Co., Chicago, at 103-70. Following are the bids:

MacDonald, McCoy & Co., Chic.	\$7,250 00	Ill. Nat. Bank, Springfield.....	\$7,000 00
Trowbridge & Niver Co., Chic.	7,147 00	& A. Kean, Chicago.....	7,007 00
T. B. Potter, Chicago.....	7,147 00	First Nat. Bank, Peoria.....	7,000 00
E. P. Verry, Armstrong.....	7,000 00	Columbus Sav. & Trust Co.....	7,000 00

Ashland, Ohio.—Bids.—Following are the bids received April 29 for the \$50,000 4% sewer bonds:

First Nat. Bank, Ashland.....	\$50,000 00	F. L. Fuller & Co., Cleva.....	\$50,019 75
Assessors & Mayor, Cleva.....	\$1,552 75	Denison, Prior & Co., Cleva.....	\$50,085 00
New Nat. Bk., Columbus.....	\$1,508 00	Feder, Holzman & Co., Cin.....	\$50,470 00
P. S. Briggs & Co., Cin.....	\$0,800 00	R. Kiebolte & Co., Cin.....	\$50,350 00
W. R. Todd & Co., Cincinnati.....	\$0,628 00		

As stated last week, the bonds were awarded to the First National Bank of Ashland.

Aurora, Ill.—Bond Sale.—This city has sold \$30,000 4% 15-year water bonds to N. W. Harris & Co., Chicago, at 106-285. Following are the bids:

N. W. Harris & Co., Chic.....	\$31,237 00	Mason, Lewis & Co., Chic.....	\$31,023 00
MacDonald, McCoy & Co., Chic.	21,230 00	Trowbridge & Niver Co., Chic.	20,123 00

Securities are in denomination of \$500, dated June 1, 1902. Interest will be payable semi-annually.

Barbourville, Ky.—Bond Sale.—On May 1 the \$10,000 4% street-improvement bonds described in the CHRONICLE April 26 were awarded to S. A. Kean of Chicago at 101.

Beltrami County (P. O. Bemidji), Minn.—Bond Sale.—On May 5 the \$50,000 5% 15-year court-house and jail bonds described in the CHRONICLE April 19 were awarded to Thompson, Tenney & Crawford Co., Chicago, at 106-60—a basis of about 4-39 1/2.

Belview, Redwood County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., May 17, by Otto Goetze, Village Recorder, for \$3,500 5% bonds. Securities are in denomination of \$500, dated May 15, 1902. Principal will mature \$1,000 in ten years and \$500 each year thereafter.

Benton County (P. O. Warsaw), Mo.—Bond Sale.—On May 5 the \$360,000 4% refunding bonds described in the CHRONICLE April 26 were awarded to the W. C. Little & Bro. Investment Co. of St. Louis at 101-64.

Beonville, Miss.—Bond Sale.—On May 6 the \$10,000 5% 1-30-year (serial) school bonds were awarded to Trowbridge & Niver Co., Chicago, at par.

Caldwell, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 19, by John J. Van Order, Borough Clerk, for \$30,000 4% 30-year water bonds. Securities are in denomination of \$500, dated July 1, 1902. Interest will be payable semi-annually at the Collector's office or at the Merchants' National Bank of Newark. A certified check for \$500, payable to the Borough Collector, must accompany proposals. The borough has no bonded debt, and the assessed valuation in 1901 was \$554,090. All bidders must satisfy themselves as to the legality of the bonds before June 1, 1902.

Cape May, N. J.—Bond Offering.—Proposals will be received until 8 P. M., May 20, by the Finance Committee, for \$75,000 4% 20-year bonds. Securities are in denomination of \$1,000, dated June 1, 1902. Interest will be payable semi-annually. A certified check for \$1,000, payable to the "City of Cape May," must accompany proposals.

Carterville (Mo.) School District.—Bond Election.—An election will be held May 13 to vote on the question of issuing \$21,000 10-20-year school-house bonds at a rate of interest not exceeding 4 1/2%.

Chicopee, Mass.—Description of Bonds.—The loan recently negotiated with the Springfield Institution for Savings, referred to last week, was for the amount of \$10,000 at 3 1/2% interest. The note was dated June 1, 1902, and will mature in ten years. Interest will be payable semi-annually.

Cincinnati (Ohio) School District.—Bond Sale.—On May 5 the \$70,000 3 1/2% school bonds described in the CHRONICLE April 12 were awarded to the Atlas National Bank and the Western German National Bank of Cincinnati at their joint bid of 101-266.

Clackamas County (Ore.) School District No. 48.—Bond Sale.—On May 1 \$5,000 5% 10-20-year (optional) bonds were awarded to the McMinnville National Bank of McMinnville at 102. Following are the bids:

McMinnville Nat. Bank.....	\$5,100 00	Thompson, Tenney & Crawford Co., Chicago.....	\$5,101 50
S. A. Kean (no check).....	5,005 00		

The purchasers agree to take part of the bonds at any time in from six to twelve months at the option of the district. Securities are in denomination of \$500, dated June 1, 1902. Interest will be payable June 1 and December 1.

Clarke County (P. O. Osceola), Iowa.—Bond Sale.—On April 16 \$85,000 4% bonds were sold to Geo. M. Bechtel & Co., Davenport, at 102-286. Securities are dated May 1, 1902, and will mature as follows: \$1,000 yearly on Nov. 1, from 1903 to 1907, inclusive; \$2,000 yearly on Nov. 1, from 1908 to 1915, inclusive; \$1,000 on May 1, 1904; \$1,000 yearly on May 1, from 1906 to 1912, inclusive, and \$2,000 on May 1 of each of the years 1913, 1914 and 1915.

Colorado County, Texas.—Bond Sale.—The State Permanent School Fund has purchased an issue of \$3,000 refunding bonds of this county.

Colorado Springs, Colo.—Change in Date of Bond Sale.—An official circular just received gives May 12 as the date until which bids will be received for the four issues of 4% 10-15-year (optional) gold water bonds aggregating \$129,000, and not May 5, as stated in the earlier advertisements. The details of the offering given in the CHRONICLE last week are correct with this exception.

Corydon, Ind.—Bond Sale.—On May 1 \$13,000 5% 5-20-year (optional) water bonds were awarded to E. M. Campbell & Co., Indianapolis, at 107-715.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 M. June 8 by Robert H. Ferguson, City Comptroller,

for \$ 00,000 3½% water-works betterment bonds. Securities are in denomination of \$1,000, dated July 1, 1903. Interest will be payable semi-annually in New York City. Principal will mature \$10,000 yearly on July 1 from 1913 to 1923, inclusive. A certified check for \$5,000 drawn on a national bank, payable to the City Comptroller, must accompany proposals.

Denton, Md.—Bond Sale.—The \$10,000 4½% 10-30-year (optional) water bonds mentioned in the CHRONICLE April 5 have been sold to Robert Taylor & Co of Baltimore at 102. Bonds are dated May 1, 1903.

Eastchester (Town), P. O. Tuckahoe, N. Y.—Bond Sale.—On May 1 the \$9,000 4½ highway-improvement bonds were awarded to Geo. M. Hahn, New York City, at 110-98. Following are the bids:

Geo. M. Hahn, New York.....110-98	Lamprecht Bros. Co., Cleve.....107-744
M. A. Stein, New York.....108-98	W. K. Todd & Co., Cincinnati.....109-00
Denton, Prior & Co., Cleve.....108-911	

Securities are in denomination of \$1,000, dated Feb. 1, 1902. Interest will be payable semi-annually at the First National Bank of Mount Vernon. Principal will mature \$5,000 Feb. 1, 1929, and \$4,000 on Feb. 1, 1930.

Fall River, Mass.—Bond Sale.—The following bids were received on May 8 for the various issues of 3½% bonds described in the CHRONICLE May 3. The awards are indicated below:

*\$100,000	*\$50,000	*\$25,000	*\$150,000	*\$30,000
Secur. Bonds.	Reservoir Bonds.	Park Bonds.	Highway Bonds.	Paving Bonds.
Adams & Co., Boston.....104-81	104-81	105-81	101-96	101-96
Lee, Higginson & Co., Boston.....104-76	104-76	105-86	102-06	102-06
Estabrook & Co., Boston.....104-75	104-75	105-85	101-83	101-83
Blodgett, Merritt & Co., Boston.....104-72	104-72	105-75	101-71	101-71
Parson, Leach & Co., Boston.....104-178	104-178	105-87	101-719	101-719
R. L. Day & Co., Boston.....104-178				

* Awarded to Adams & Co., Boston. + Awarded to Lee, Higginson & Co., Boston. † Awarded to Estabrook & Co., Boston.

Frankfort, N. Y.—Bond Sale.—On May 1 the \$18,000 electric light bonds, described in the CHRONICLE April 26, were awarded to The Lamprecht Bros. Co., Cleveland, at 100-127—a basis of about 8-4866.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 5 P. M., May 15, by Edward Dolliver, City Treasurer, for \$50,000 3½% coupon water-extension bonds. Securities are in denomination of \$1,000, dated April 1, 1902. Interest will be payable semi-annually at the National Exchange Bank of Boston. Principal will mature \$3,000 yearly on April 1 from 1908 to 1932, inclusive. These bonds have been approved by Messrs. Storey, Thorndike & Palmer of Boston. Accrued interest is to be paid by purchasers.

Temporary Loan.—An eleven-months loan of \$35,000 has been negotiated with Loring, Tupper & Tolman, Boston. Loan was made in anticipation of the collection of taxes.

Hamilton (Ohio) School District.—Bond Sale.—On May 1 \$12,000 4½ refunding bonds were awarded to MacDonald, McCoy & Co., Chicago, at 104-658—a basis of about 3-5633. Following are the bids:

MacDonald, McCoy & Co., Chi.....112,549 00	Denton, Prior & Co., Cleve.....112,395 20
Second Nat. Bank, Hamilton, 12,538 00	Seasongood & Mayer, Cin.....12,379 92
F. L. Fuller & Co., Cleveland, 12,482 00	State Sav. Bank Co., Toledo, 12,008 40

Securities are in denomination of \$500, and will be dated as of the date of sale. Interest will be payable semi-annually at the First National Bank of Hamilton. Principal will mature \$1,000 yearly from 1910 to 1921, inclusive.

Hancock County, Ohio.—Bond Sale.—On April 29 \$30,000 4½ bridge bonds were awarded to Denton, Prior & Co., Cleveland, at 102-188. Following are the bids:

Denton, Prior & Co., Cleve.....20,486 75	Wm. T. Platt, Findlay.....20,125 00
W. J. Hayes & Sons, Cleve.....20,370 00	H. E. Well & Co., Cincinnati, 20,125 00
R. Kierulff & Co., Cin.....20,250 00	Security Trust Co., Toledo.....20,108 50
Seasongood & Mayer, Cin.....20,380 00	

Havana, Cuba.—Bond Offering.—Proposals will be received until 2 P. M., May 17, by Carlos De La Torre, Mayor, for the purchase of all or any part of \$15,000,000 public-improvement bonds or not to exceed \$25,000,000 consolidated loan bonds. These are the bonds offered but not sold on May 2 and are fully described in the CHRONICLE April 26 on page 901.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Headum, Norman County, Minn.—Bond Offering.—Proposals will be received until 3 P. M., May 26, by the Village Council at the office of A. H. Gordon, Recorder, for \$3,500 5½ fire-department building and apparatus bonds. Securities are in denomination of \$500, dated March 21, 1902. Interest will be payable annually and the principal will mature \$500 yearly on May 5, from 1915 to 1921, inclusive.

Hillsboro (N. Dak.) School District.—Bond Sale.—On May 6 the \$4,400 5½ 20-year school bonds dated April 1, 1902, were awarded to Trowbridge & Niver Co., Chicago, at 106-084. Following are the bids:

Trowbridge & Niver Co., Chic.....\$4,400 00	Kane & Co., Minneapolis.....\$4,400 00
Thompson, Tenney & Crawford Co., Chicago.....4,512 00	Jno. Nuregon & Co., Chicago.....4,451 00
T. R. Miller, Chicago.....4,507 00	Stoddard, Eyr & Co., Minn.....4,450 00
	S. A. Kean, Chicago.....4,404 00

Holland, Mich.—Bids Rejected.—All bids received April 29 for the \$20,000 3½% water bonds described in the CHRONICLE April 19 were rejected. We are advised that the Mayor and City Clerk have been empowered to sell these bonds.

Hunter Township School District No. 5, Laurens County, S. C.—Bond Offering.—Proposals will be received until June 2 by J. T. Robertson, Secretary, at Clinton, for \$5,000 4½ 30-year coupon bonds. These securities are "non-taxable," and the interest will be payable annually on Jan. 1.

Hyattsville, Md.—Bond Sale.—We are advised that this town has sold an issue of \$30,000 4½ bonds to Hambleton &

Co., Baltimore, at 100-083. Securities are in denomination of \$1,000 and will mature May 1, 1931. Interest will be payable semi-annually on May 1 and Nov. 1.

Imlay City, Mich.—Bond Sale.—On April 24 an issue of \$6,000 5½ 30-year village-hall bonds was awarded to the Lapeer County Bank, Imlay City, at 105-416. Securities are in denomination of \$1,000, and the interest will be payable semi-annually.

Kansas.—Bond Issue.—The State Treasurer is preparing a single \$150,000 bond to take up 4½ bonds aggregating \$150,000 issued in 1897 and maturing July 1, 1903. The new bond will carry 4½ interest and will be purchased by the State School Fund Commissioners as an investment.

Kansas City, Mo.—Bond Offering.—Proposals will be received until 2 P. M., May 21, by Geo. E. Kessler, Secretary of the Board of Park Commissioners, for the following park fund certificates:

\$140,281 24 "Series J" park fund certificates, payable in ten annual installments. Certified check for \$5,000 required.
4,933 64 "Series K" park fund certificates, payable in twenty annual installments. Certified check for \$600 required.

Interest will be payable January 1 and July 1.

Kent County, Md.—Bond Offering.—Proposals will be received until 2 P. M. May 13 by the Board of County Commissioners, H. Theo. Jewell, Clerk, for \$10,000 4½ refunding jail and bridge bonds. Securities are issued under the authority of Chapter 371, Laws of 1902. They are in denomination of \$1,000, dated June 1, 1902. Interest will be payable June 1 and Dec. 1. Principal will mature \$1,000 yearly from 1912 to 1921, inclusive. These bonds are exempt from all county and municipal taxation. A cash deposit equal to 5% of the sum bid for must accompany proposals.

Keweenaw, Ill.—Description of Bonds.—The \$10,000 4½ water bonds, the sale of which we reported last week, are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi-annually. Principal will mature \$5,000 on May 1, 1910, and \$5,000 on May 1, 1911.

Kincardine, Ont.—Debt Offering.—Tenders are requested by J. H. Scougall, Town Clerk, for \$1,620 4½ 30-year debentures. Interest will be payable Jan. 1 and July 1.

King County (Wash.) School District No. 116.—Bond Offering.—Proposals will be received until 2 P. M. June 2 by J. W. McConaughy, County Treasurer, for \$3,500 5-15-year (optional) bonds of this district. Securities are in denomination of \$500. Interest (rate to be named in bids) will be payable annually. All those bidding for the bonds, except the State of Washington, are required to deposit with the County Treasurer 1% of the par value of the bonds. This district includes within its confines the villages of Skykomish, Madison and Wellington. There is no debt against the district, and the assessed valuation is \$97,783. The bonds were voted at an election held April 11, 1902.

Lancaster (S. C.) School District.—Bond Offering.—Proposals will be received until 12 M., June 2, by the Board of Trustees, Chas. T. Connors, Secretary, for \$15,000 5½ 30-year coupon school-building bonds. Securities were authorized by a vote of 110 to 14 at an election held April 11, 1902, under authority conferred by an Act of the Legislature approved Feb. 20, 1902. They are in denomination of \$1,000. Interest will be payable semi-annually on Jan. 1 and July 1 at the Bank of Lancaster. A certified check for \$1,000 must be deposited with the above named bank by each bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Laurinburg, N. C.—Bonds Voted.—On May 6 the issuance of \$30,000 water and electric-light bonds was authorized.

Liberty Township, Wood County, Ohio.—Bond Offering.—Proposals will be received until 3 P. M., May 24, by J. C. Friend, Clerk (P. O. Randolph), for \$10,000 3½% road bonds. Securities are in denomination of \$500, dated June 1, 1902. Interest will be payable semi-annually on March 10 and Sept. 10. Principal will mature \$1,000 each six months from March 10, 1915, to Sept. 10, 1919, inclusive; all bonds, however, are subject to call after March 10, 1915. A certified check for \$500, payable to the Board of Trustees, must accompany proposals. The successful bidder will be required to furnish blank bonds free of charge.

Lisbon, Ohio.—Bond Offering.—Proposals will be received until 7 P. M., June 2, by Lodge Riddle, Village Clerk, for \$15,000 5½ 10-year village-hall bonds. Securities are issued under Section 2833, Revised Statutes of Ohio. They are in denomination of \$1,000, dated June 2, 1902. Interest will be payable semi-annually. A certified check for 1% of the par value of the bonds bid for must accompany proposals.

Mechanicsville, Iowa.—Bond Sale.—On May 5 an issue of \$6,700 5½ water bonds was awarded to Geo. M. Bechtel & Co., Davenport, at 103-791 and blank bonds. Following are the bids:

G. M. Bechtel & Co., Davenport.....\$6,700 00	S. A. Kean, Chicago.....\$6,807 00
H. F. Colver, Mechanicsville, 6,926 00	R. V. Montague & Co., Cin.....6,738 00
T. B. Potter, Chicago.....6,847 00	Chas. S. Kidder & Co., Chic.....6,737 00

Montgomery Township, Ashland County, Ohio.—Bids.—Following are the bids received April 25 for the \$10,000 5½ road-improvement bonds:

First Nat. Bank, Ashland.....\$11,368 00	Lamprecht Bros. Co., Cleve.....\$10,866 00
Seasongood & Mayer, Cin.....11,589 50	W. J. Hayes & Sons, Cleve.....10,867 00
H. E. Well & Co., Cincinnati, 10,866 00	State Sav. Bank, Toledo.....10,745 00
F. S. Briggs & Co., Cincinnati, 10,977 60	First Nat. Bank, Burlington, 10,866 00
Denton, Prior & Co., Cleve.....10,967 00	F. L. Fuller & Co., Cleveland, 10,866 00
R. Kierulff & Co., Cin.....10,960 00	Duke M. Varon & Co., Cin.....10,866 00
Veder, Holman & Co., Cin.....10,911 00	Toledo Bond Co.....10,866 00

The First National Bank of Ashland, as stated last week, was the successful bidder.

New Bremen, Ohio.—Bond Election.—An election will be held May 12 to vote on the question of issuing \$15,000 electric light and \$85,000 water-works bonds.

Newcastle, New Brunswick.—Debt Offering.—Proposals will be received until 6 p. m., May 15, by R. T. D. Aitken, Town Clerk, for \$80,000 4% 40-year coupon water debentures and \$16,000 4% 40-year coupon electric light debentures. Securities are all in denomination of \$1,000 except thirty water bonds, which are for \$500 each, and are all dated June 1, 1902. Interest will be payable annually at the Town Office in Newcastle.

New Richmond, Wasceca County, Minn.—Bond Sale.—On May 1 the \$12,000 4½% 1-12-year (serial) water-works bonds described in the CHRONICLE April 12 were awarded to C. A. Boalt & Co., Winona, at 101.955—a basis of about 4.153%. Following are the bids:

C. A. Boalt & Co., Winona.....\$12,235 00	S. A. Kean, Chicago.....\$12,000 00
Kane & Co., Minneapolis.....12,235 00	Duke M. Farson & Co., Chic.....11,850 00
T. B. Potter, Chicago.....12,038 00	

New Ulm, Minn.—Bond Sale.—On May 6 the \$30,000 4% electric-light bonds described in the CHRONICLE March 29 were awarded to the State Savings Bank of St. Paul at 101.216.

New York City.—Bond Sale.—On May 6 the four issues of 5½% corporate stock, aggregating \$4,983,000, were awarded at an average price of 106.875—a basis of about 3.233%. The offering attracted forty bids, aggregating \$23,830,210, as against one hundred and sixteen bids, aggregating \$25,790,810, at the sale last February, the basis of which sale was 3.194%. The allotments were as follows:

\$2,000,000 Rapid Transit Stock due 1951. Average price, 100.75.	
Charles Wahr.....\$100,000@102.00	Adeline P. Kidd.....\$3,000@107.25
Miss Marie S. Moller.....\$100,000@102.00	N. Kaufman.....\$3,000@107.75
Miss S. Leithead.....\$100,000@102.00	Mutual Alliance Tr. Co. of New York.....\$100,000@107.45
E. Siegmund.....\$100,000@102.00	Andrew Dougherty.....\$100,000@107.41
Bath Savings Institution.....\$100,000@102.00	Wm. H. Dougherty.....\$100,000@107.41
W. D. Holmes.....\$100,000@102.00	Nanno Dougherty.....\$100,000@107.41
A. M. Kidder & Co.....\$100,000@102.00	The Bank of New York.....\$100,000@107.41
Mary A. Stone.....\$100,000@102.00	W. H. Mayer.....\$100,000@107.41
	Frederick V. Walters.....\$100,000@107.41
	Wadsworth & Wright.....\$100,000@107.41
	Clarence S. Day & Co.....\$100,000@107.41
	C. M. Hahn.....\$100,000@107.41
	Dominick & Dominick and Wells, Herick & Hicks.....\$1,492,790@106.429

\$1,800,000 School-House Stock due 1942. Average price, 105.821.

Newtown L. Andrews.....\$500,000@106.00	Adeline P. Kidd.....\$3,000@106.00
Security Tr. & Life Ins. Co.....\$100,000@107.276	Dominick & Dominick and Wells, Herick & Hicks.....\$1,596,500@105.729
A. M. Kidder & Co.....\$100,000@107.276	

\$150,000 Park Stock due 1942. Price, 105.729.

\$3,000 Memorial Arch Stock due 1942. Price, 105.729.

Dominick & Dominick and Wells, Herick & Hicks.....\$150,000@105.729

Dominick & Dominick and Wells, Herick & Hicks.....\$48,000@105.729

We give below those bids received for the bonds not covered by the awards tabulated above:

Mutual Alliance Trust Co. of New York (in addition to award).....\$100,000.....106.39	
Dominick & Dominick and Wells, Herick & Hicks, New York.....All or any 1921.....106.429	
A. M. Kidder & Co. (in addition to award, New York.....All or any 1942.....105.729	
Geo. M. Hahn (in addition to award).....100,000 due 1921.....106.41	
Frederick S. Barnum.....100,000 due 1921.....106.147	
Bank of New York (in addition to award).....100,000 due 1921.....105.91	
Farson, Leach & Co. and Kuhn, Loeb & Co., New York.....100,000 due 1921.....105.67	
Hedden & Richmond, New York.....100,000 due 1921.....105.11	
Vernally & Co. and Harvey Plisk & Sons, New York.....100,000 due 1921.....105.11	
Lawrence Barnum & Co., New York.....100,000 due 1921.....105.11	
W. E. R. Smith, New York.....100,000 due 1921.....105.11	
E. Virgil Neat, New York.....100,000 due 1921.....105.11	
J. J. Campbell, Executor.....100,000 due 1921.....105.11	
Zimmermann & Forsyth, New York.....100,000 due 1921.....105.11	
Peoples' Trust Co., Brooklyn.....100,000 due 1921.....105.11	
Wm. A. White.....100,000 due 1921.....105.11	
R. D. Shepard & Co., New York.....100,000 due 1921.....105.11	
Central Accident Ins. Co., Philadelphia.....100,000 due 1921.....105.11	
Franklin Trust Co., Brooklyn.....100,000 due 1921.....105.11	
A. B. Pouch, Executor.....100,000 due 1921.....105.11	
Martha A. Bunnell.....100,000 due 1921.....105.11	
Mr. H. Bunnell, Trustee.....100,000 due 1921.....105.11	

Northampton, Mass.—Description of Bonds.—We are advised that the \$20,000 3½% gold bonds, the sale of which we recorded last week, were sold on April 29, the offering attracting fourteen bids ranging from 100.47 to 101.401. Securities are issued under the authority of Chapter 130, Laws of 1902, and are known as "City of Northampton Railroad Loan, Act of 1902." They are in denomination of \$1,000, dated May 1, 1902. Interest will be payable semi annually at the Northampton National Bank. Principal will mature \$2,000 yearly on May 1 from 1903 to 1913, inclusive.

Norwalk, Ohio.—Bond Offering.—The City Council has authorized the issuance of the \$3,200 5% real-estate bonds voted at the general election held April 7. Securities are in denomination of \$160, dated May 1, 1903. Interest will be payable March 1 and September 1 at the office of the City Treasurer. Principal will mature one bond each six months from Sept. 1, 1902, to March 1, 1912, inclusive. Proposals for these bonds will be received until 12 m. June 9. T. P. Kellogg is City Clerk.

Nottingham (Ohio) School Dist.—Bond Offering.—Proposals will be received until 6 p. m., May 28, by M. J. Austin, Clerk of the Board of Education, for \$12,000 4% bonds. Securities are issued under the authority of Sections 3991, 3992 and 3993, Revised Statutes of Ohio, and were voted at the election held April 29, 1902. Interest will be payable April 1 and October 1 at the Western Reserve Trust Co. of Cleveland. Principal will mature one bond yearly on October 1 from 1903 to 1914, inclusive, in numerical order, the denomination of bonds being as follows: No. 1, \$300; Nos. 2 and 3, \$1,000 each; Nos. 4 and 5, \$1,100 each, and from No. 6 to No. 12, inclusive, \$1,000 each.

Oberlin, Ohio.—Bond Sale.—The Croghan Bank of Fremont was the highest bidder on May 5 for the \$12,000 4½ 2-13-year (serial) street-improvement bonds, offering 101.50 and interest at the same. Following are the bids:

Croghan Bank of Fremont.....\$12,180 00	Columbus Sav. & Trust Co., Columbus.....\$12,035 00
Citizens' Nat. Bank, Oberlin.....12,176 00	Denson, Prior & Co., Cleve.....12,012 50
F. L. Fuller & Co., Cleveland.....12,092 50	

For description of bonds see CHRONICLE April 26, p. 903.

Ohio State University.—Bond Offering.—Proposals will be received until 12 m., May 27, by the Board of Trustees—Alexis Cope, Secretary—for \$10,000 4½% refunding bonds. Securities are in denomination of \$1,000, dated June 1, 1902. Interest will be payable semi annually at the Ohio National Bank, Columbus. Principal will mature Dec. 1, 1910. A deposit of \$500 in currency with the Treasurer of the University will be required with bids.

Omaha, Neb.—Bond Sale.—On May 5 the five issues of 4½ street-improvement bonds, aggregating \$58,000, were awarded to Spitzer & Co., Toledo, at 100.583. For description of bonds see CHRONICLE April 26, p. 903.

Ottawa, Ohio.—Bond Sale.—On April 28 the \$1,660 6% Court Street improvement bonds described in the CHRONICLE April 19 were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105. Following are the bids:

R. Kleybolte & Co., Cincinnati.....\$53 00	Lamprecht Bros. Co., Cleve.....\$42 86
Croghan Bank of Fremont.....49 80	P. B. Briggs & Co., Cincinnati.....35 00
Toledo Banking Co., Toledo.....48 50	

Owenton Graded Common School District, Owen County, Ky.—Bond Offering.—Proposals will be received until May 15 (time may be extended) by W. P. Swope, Secretary, for \$10,000 5% 20-30-year (optional) gold school-house bonds. Securities are in denomination of \$1,000 and the interest will be payable semi-annually in New York City.

Palatka, Fla.—Bond Sale.—On May 1 the \$175,000 5% 20-40-year (optional) bonds, issued for various purposes, were awarded to William M. Kohl at 105. For description of bonds see CHRONICLE April 26, p. 903.

Parker Township, Ill.—Bond Offering.—Proposals will be received until June 2 by Messrs. Golden, Schofield & Boothe, attorneys, at Marshall, Ill., for \$5,850 5% bonds. Securities are in denomination of \$500 and the interest will be payable annually in Martinsville. Principal will mature part yearly on January 1 from 1903 to 1911, inclusive.

Phoebe (Town), Elizabeth City County, Va.—Bond Offering.—Proposals will be received until 8 p. m., May 12, by L. P. Furness, Town Recorder, for \$30,000 5% 30-year sewer bonds. A certified check for \$300 will be required with all bids.

Pleasantville, Westchester County, N. Y.—Bond Sale.—On May 7 the \$9,000 registered water bonds were awarded to Geo. M. Hahn, New York, at a premium of \$12 13 for 3-65 per cents. For description of bonds see CHRONICLE May 3, p. 953.

Ponca City, Okla.—Bond Sale.—On April 29 the \$10,000 10-20-year (optional) water bonds described in the CHRONICLE April 26 were awarded to R. J. Edwards of Oklahoma City at 102 for 5 per cents. Following are the bids:

For 5% Bonds.....\$10,000 00	John Nuyson & Co., Chicago.....\$10,125 00
R. J. Edwards & Co., R. City.....10,120 00	Oklahoma Bond & Trust Co., Guthrie.....10,100 00
G. T. McAnally, Ponca City.....10,001 00	

Portland, Me.—Bond Offering.—Proposals will be received until 12 m., June 17, by the Committee on Finance, at the office of Geo. H. Libby, City Treasurer, for \$11,000 3½% 30-year gold refunding bonds, dated July 1, 1902. Either coupon bonds of \$1,000 or registered bonds of \$500, or any multiple thereof, will be issued as desired. Interest will be payable semi annually in Boston or in Portland if bonds are coupon and by check if same are registered. The call for the old bonds was given on page 949 of the CHRONICLE, May 3.

Redwood County (Minn.) School District No. 17.—Bond Offering.—Proposals will be received until 7 p. m., May 26, by

the Board of Trustees at Sanborn for \$15,000 5% 15-year bonds. Securities are dated June 2, 1902. Interest will be payable semi-annually in St. Paul, Chicago or New York. All expenses of printing, providing blanks, attorney's fees and commission are to be paid by the successful bidder. A certified check for \$300 must accompany proposals. E. J. Breitenkreutz is Director and H. Dietz Clerk of the district.

Rogers Union School District, Presque Isle County, Mich.—Bond Offering.—Dr. E. Erskine is offering for sale \$4,000 1-10-year (serial) school-house bonds of this district.

Holla, Mo.—Bond Sale.—On May 2 the \$3,000 5% 10-20-year (optional) electric-light bonds were awarded to J. Arnold Scudder & Co. at 106 2/16. Following are the bids:

J. Arnold Scudder & Co., Kan. City.....\$2,186 50	Jno. Nuveen & Co., Chicago.....\$3,051 80
Jas. G. Cahill.....3,093 50	Chas. S. Kidder & Co., Chic.....3,037 50
Trowbridge & Niver Co., Chic. 3,081 00	Jose, Parker & Co., Boston.....3,000 00
R. V. Montague & Co., Kan. City.....3,061 00	S. A. Kean, Chicago.....3,000 00

Roseville, Warren County, Ill.—Bond Sale.—On April 28 the \$2,000 6% 5-10-year (optional) water bonds were awarded to C. J. Boyd of Roseville at 107 1/2. Bids were also received from T. B. Potter, Trowbridge & Niver Co. and from S. A. Kean of Chicago, Harry E. Weil & Co. of Cincinnati and from the Toledo Bond Co. of Toledo. For description of bonds see CHRONICLE April 26, p. 908.

St. Paul, Minn.—Bond Sale.—On May 1 the \$99,000 3 1/2% 20-year armory bonds described in the CHRONICLE April 19 were awarded to Allen, Sand & Co., New York City, at 102 40—a basis of about 8 3/4%.

Following are the bids:

Allen, Sand & Co., N. Y.....\$101,376 06	Denison, Prior & Co., Cleve.....\$99,758 40
H. L. Day & Co., New York.....101,050 29	State Sav. Bank (for \$50,000) Par

Schenectady, N. Y.—Bond Sale.—On May 6 the \$68,000 4% sewer bonds described in the CHRONICLE April 26 were awarded to Farson, Leach & Co., New York City, at 112 80—a basis of about 8 3/4%.

Following are the bids:

Farson, Leach & Co., New York.....112 80	Lamprecht Bros. Co., Cleve.....109 87
Blodget, Merritt & Co., Boston.....111 81	Seasongood & Mayer, Cinctn.....109 80
W. J. Hayes & Sons, Cleve.....111 55	L. W. Sherrill, Poughkeepsie.....109 07
Denison, Prior & Co., Cleve.....111 41	

Sebewaing Township, Mich.—Bonds Defeated.—This township has voted against the issuance of \$40,000 stone-road bonds.

Short Creek Township, Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m., May 26, by W. H. Watkins, Clerk, for \$6,500 6% pike bonds. Securities

are issued under the authority of Section 2835, Revised Statutes of Ohio. They are in denomination of \$325, dated June 2, 1902. Interest will be payable March 1 and Sept. 1. Principal will mature \$325 each six months from March 1, 1903, to Sept. 1, 1912, inclusive. A certified check for \$300 must accompany each bid.

South Bethlehem (Pa.) School District.—Bids Rejected.—Bond Offering.—All bids received May 6 for the \$39,100 4% 10-30 year (optional) bonds described in the CHRONICLE April 5 were rejected. The board has decided to re-advertise the securities as 4% 20-30 year (optional) bonds and are asking for bids for the same until May 16, 1902.

Spokane School District No. 81, Spokane County, Wash.—Bids Rejected.—Bond Offering.—Proposals were received on April 26 by Geo. Mudgett, County Treasurer, for \$150,000 bonds of this district, described as follows:

\$50,000, denomination of \$100, payable \$10,000 yearly on June 2 from 1906 to 1912, inclusive.	
50,000, denomination of \$500, payable \$10,000 yearly on June 2 from 1912 to 1917, inclusive.	
50,000, denomination of \$1,000, payable \$10,000 yearly on June 2 from 1912 to 1922, inclusive.	

The bids, all of which were rejected, were as follows:

For 4% Per Cent.	For 4 1/4 Per Cent. (Cont.)
S. Herskovitz (for \$5,000).....\$8,020	N. W. Harris & Co., Chicago.....105,120
Union B'k & Tr. Co., Helena.....151,635	Delivered & advertised 104,280
R. Kleybolte & Co., Cincinnati.....151,530	Thompson, Tenney & Crawford
Thompson, Tenney & Crawford Co., Chicago.....151,001	154,285
Denison, Prior & Co. Whole amt. \$155,355	E. H. Rollins & Sons, Denver.....154,275
Co., Cleveland, for \$100,000. 104,170	Farson, Leach & Co., Chicago.....154,100
	S. A. Kean, Chicago.....151,240

F. Lewis Clark and W. H. Cowles bid jointly for 4 1/4% bonds on a basis of 4 3/4%. In reporting to us this sale the County Treasurer says that he will re-advertise the bonds for sale as four per cents and that he will receive bids for such bonds until 10 A. M. May 24. For full description of securities see CHRONICLE April 12, p. 794.

Springfield, Ohio.—Bonds Refused.—Local dispatches have it that Denison, Prior & Co., Cleveland, who on April 8 were awarded \$50,000 4% water bonds, have refused to take the same, their attorney declining to recognize the constitutionality of the Act under which it was proposed to issue the bonds.

NEW LOANS.

\$41,000

City of Plainfield, N. J. SEWER BONDS.

Pursuant to a resolution adopted by the Common Council of the City of Plainfield, New Jersey, at a meeting thereof held April 28th, 1902, notice is hereby given that the Common Council will meet on WEDNESDAY, THE 14TH DAY OF MAY, 1902, at 8 o'clock P. M. at the Council chamber, No. 151 North Avenue, in the City of Plainfield, New Jersey, at which time and place said Common Council will receive and open sealed proposals for the purchase of sewer bonds to the amount of forty-one thousand dollars to be issued by the City of Plainfield under the ordinance of said city entitled "An ordinance to provide for the issue of bonds to defray the costs and expenses of the improvement of sewage disposal works, beds and appurtenances" approved April 7th, 1902, and the Act of the Legislature of New Jersey entitled "An Act to provide for drainage and sewerage in cities of this State" approved April 7th, 1900, and acts amendatory thereof and supplemental thereto.

Said bonds will bear date the first day of May, 1902, and be payable as follows: that is to say, on the first day of May nineteen hundred and twenty-eight, five bonds; and on the first day of May of each and every year thereafter, down to and including the year nineteen hundred and thirty-four, five bonds; and on the first day of May in the year nineteen hundred and thirty-five the remaining six bonds; that said bonds shall bear interest at the rate of four per centum per annum, payable semi-annually.

Said bonds are to be coupon bonds and are to be in the form approved by the Common Council and now on file in the office of the City Clerk of said city. Upon receipt of the bids or proposals the Council will immediately proceed to unseal same and publicly announce the contents in the presence of the parties bidding or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved by the Common Council.

All proposals must be endorsed "Proposals for purchase of sewer bonds," and should include the accrued interest from date of bonds to date of purchase.

By order of the Common Council of the City of Plainfield, JAMES T. MACMURRAY, City Clerk.

Dated May 1st, 1902.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS
BOSTON.

Denver. San Francisco.

NEW LOANS.

\$50,000

CITY OF ALTON, ILL., SCHOOL BONDS.

Sealed proposals will be received by George Emery, Secretary Board of Education, City of Alton, County of Madison, State of Illinois, for the purchase of fifty thousand dollars (\$50,000) of School Bonds, dated June 2d, 1902. Interest four per cent (4%) semi-annually, payable at office of School Treasurer, Alton, Ill. Denomination, \$50. \$2,000 falling due seven years from date, \$2,000 eight and nine years and \$4, 00 each year for eleven years thereafter, last bond falling due in 1923.

Said bonds to be sold to the person or persons bidding the highest premiums therefor. Bids received up to SIX O'CLOCK P. M., MAY 26, 1902. Same to be opened at 7:30 o'clock P. M., same date. The Board of Education reserves the right to reject any and all bids.

Said bonds issued for the erection of a new High School Building, in accordance with a vote of the People or the City of Alton, at an election held on the 14th day of October, 1901, on the proposed issue of said bonds.

For further information write to the Secretary.
J. WESLEY BEALL, Finance
LOUIS REISINGER, Committee.
T. H. PERKIN,

Geo. D. Cook Company, INVESTMENT SECURITIES,

Counselman Building, 238 La Salle St.,
CHICAGO.

Broad Exchange Building, 25 Broad St.
NEW YORK.

Mexican Government and State Bonds.

Blodget, Merritt & Co., BANKERS,

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

NEW LOANS.

NOTICE OF REDEMPTION. OGDEN, UTAH, SCHOOL BONDS.

The Board of Education of Ogden City, Utah, hereby notifies the holders of \$100,000 City of Ogden, Utah, Five Per Cent School Bonds, dated March 1st, 1892, due March 1st, 1912, optional March 1st, 1902, that it has availed of its option to redeem the same at any time after March 1st, 1902, and that said bonds will be paid at their face value with accrued interest to July 6th, 1902, at Wells, Fargo & Company's Bank, New York City, after which date said interest shall cease. Said bonds must be accompanied by the September 1, 1902, and subsequent maturing coupons.

The above bonds will be taken at par and accrued interest to July 6, 1902, in part payment for the new Refunding 10-20 Year Four Per Cent Bonds, by E. H. Gay & Co., Boston, New York, Philadelphia and Montreal.

JAMES F. BURTON,
Treasurer Board of Education.
Ogden City, Utah.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

5% BONDS
A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK. - - 1 NASSAU ST.
PHILADELPHIA, 112 SO. FOURTH ST.

J. Arnold Scudder & Co.,

Bonds,

523 WESTERN UNION BUILDING,

Chicago, Illinois.

Sumner County, Kan.—Bonds Registered.—The State Auditor on April 30 registered an issue of \$45,000 4½% refunding railroad aid bonds of this county.

Swanton, Ohio.—Bond Offering.—Proposals will be received until 13 m., June 2, by W. W. Geer, Village Clerk, for the following bonds:

\$4,712 30 6% street-improvement bonds in denomination of \$235, maturing \$471 23 each six months from March 1, 1904, to Sept. 1, 1908, inclusive.
\$1,819 10 6% street-improvement bonds in denomination of \$181 81, maturing one bond each six months from March 1, 1904, to Sept. 1, 1908, inclusive.

Securities are dated May 1, 1903, and the interest will be payable semi-annually. In Sections 2705 and 2709, Revised Statutes of Ohio, will be found the authority for the issuance of these bonds.

Syracuse, N. Y.—Bond Sale.—On May 7 the \$25,000 3½% 1-30-year (serial) fire-department bonds described in the CHRONICLE May 3 were awarded to Lawrence Barnum & Co., New York City, at 101 66—a basis of about 3-81½%. Following are the bids:

Lawrence Barnum & Co., N. Y. 101-66
Lamprecht Bros. Co., Cleve. 101-723
I. W. Sherrill, Poughkeepsie, 101-69
Geo. M. Hahn, New York 100-93

Farson, Leach & Co., New York 100-92
W. J. Hayes & Sons, Cleve. 100-58
Jose, Parker & Co., Boston 100-79

Taos County, New Mex.—Bond Offering.—Proposals will be received until 13 m., June 2, by the Board of County Commissioners, J. M. Beall, Chairman, for \$45,000 5% 20-30-year (optional) refunding bonds. Securities will be issued in denomination of \$100 or multiples thereof. Interest will be payable March 1 and September 1 at the First National Bank of Santa Fe or at any other bank the purchasers may prefer. The bonded debt of the county is \$41,400 and the floating debt \$3,000. The assessed valuation is given as \$542,666, about one-half of the real value. Tomas Martinez y Gonzalez is County Clerk.

Tazewell County, Va.—Bond Sale.—This county has sold to a local bank an issue of \$12,000 road bonds.

Tecumseh, Okla.—Bond Offering.—We are advised by H. W. Butts, City Clerk, that he will receive bids at any time for \$20,000 6% 30-year water and light bonds. Securities are in denomination of \$500, and the interest will be payable semi-annually in New York City.

Temple, Ga.—Bond Election.—An election will be held to vote on the question of issuing \$5,000 6% 10-year school bonds.

Utica, N. Y.—Bond Sale.—On May 6 the \$32,000 3½% registered fire-department bonds described in the CHRONICLE May 3 were awarded to Isaac W. Sherrill of Poughkeepsie (the only bidder) at par and interest.

Waterville, Kan.—Bonds Authorized.—The City Council has authorized the issuance of \$8,000 city-hall bonds.

Watkinsville, Ga.—Bids Rejected.—All bids received May 1 for \$5,000 4½% school-building bonds were rejected. These bonds are therefore still on the market and John C. Johnson, Ordinary, may be addressed on the subject by those interested. Securities are in denomination of \$500, dated July 1, 1893. Interest will be payable January 1 and July 1 and the principal will mature June 29, 1933.

Wellston, Ohio.—Bond Election.—The City Council has decided to submit the question of issuing \$15,000 light-improvement bonds to the voters at a special election to be held May 17.

Westminster, Md.—Bonds Voted.—This place, by a vote of 134 to 4, on May 5 authorized the issuance of \$25,000 bonds as a subscription to the stock of the Washington Westminster & Gettysburg Railroad.

Whitestown (Town), Oneida County, N. Y.—Bond Sale.—On May 5 the \$2,500 fire-apparatus bonds described in the CHRONICLE April 19 were awarded to the Union Savings Bank of Patchogue at par for 3-85% bonds.

Winchester, Mass.—Bonds Voted.—At a recent town meeting the issuance of \$125,000 bonds outside of the debt limit was authorized for a high school.

Youngstown, Ohio.—Bond Offering.—The City Council has authorized the issuance of \$40,000 5% Market Street improvement bonds and \$15,200 5% Custer Avenue improvement bonds. Interest on these bonds will be payable April 1 and October 1 and the principal will mature one-tenth yearly on October 1 from 1903 to 1913, inclusive. The issuance of \$1,600 5% Kyle Street improvement bonds, maturing \$320 yearly on October 1 from 1903 to 1907, inclusive, has also been authorized. Proposals will be received for these bonds until 2 p. m., May 26, by Wm. I. Davies, City Clerk. Purchasers must be prepared to take the bonds not later than June 2, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

NEW LOANS.

\$15,000,000

Public Improvement Gold Bonds,

OR

\$28,000,000

Consolidated Loan Gold Bonds,

OF

HAVANA, CUBA.

Sealed proposals will be received by the undersigned, Mayor of the City of Havana, Cuba, until TWO O'CLOCK P. M. ON THE 17TH DAY OF MAY, 1902, at the office of said Mayor, for the purchase of all or any part of Fifteen Million Dollars Public Improvement Bonds, or not to exceed Twenty eight Million Dollars Consolidated Loan Bonds of said City.

Bonds to be coupon in form of the denomination of One Thousand Dollars each and to bear interest at not more than Five per cent per annum, payable semi-annually. Both principal and interest to be payable in Havana or New York in United States Gold. Bonds to mature in installments from ten to forty years after their date. No bid will be considered which is for less than Ninety per cent of the face value of bonds bid for. Each proposal must be guaranteed by deposit with the City Treasurer of One per cent of the face value of bonds bid for, which deposit shall be in cash, bonds of the City of Havana or the United States, or an acceptable certified check. Accrued interest must be paid by the purchaser.

The right is reserved to reject any or all bids. The statement of conditions under which the loan is to be issued may be seen at the office of the undersigned in the City of Havana or copies may be obtained from the United States Mortgage & Trust Company, 59 Cedar Street, New York City.

CARLOS DE LA TORRE, Mayor.
Havana, Cuba, April 31, 1902.

\$15,000

LANCASTER, S. C.,

5 Per Cent School Bonds.

The Trustees of the Lancaster, S. C. School District will receive sealed bids until JUNE 20, 1902, 13 m., for \$15,000 of coupon bonds, to be issued by authority of an Act of the General Assembly of the State, approved Feb. 20, 1902. Denomination, \$1,000. Time, 20 years. Interest, 5 per cent, payable semi-annually, 1st July and 1st January. Principal and interest payable at Bank of Lancaster, Lancaster, S. C. A certified check for \$1,000 must be deposited with said bank by each bidder. No bid will be considered for less than the par value of the bonds. The right to reject any and all bids is reserved.

CHAS. T. CONNORS,
Secretary and Treasurer Board Trustees.

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Send for booklet and latest offering.

WINNE & WINNE,

Winn Building, WICHITA, KANSAS.
Mention this paper.

INVESTMENTS.

\$90,000

MARION LIGHT & HEATING CO

5% First Mortgage Bonds.

TOTAL ISSUE, \$150,000.

\$8,000.....Jan. 1, 1906	\$7,000.....July 1, 1909
\$7,000.....July 1, 1906	\$8,000.....Jan. 1, 1910
\$7,000.....July 1, 1907	\$7,000.....July 1, 1910
\$8,000.....Jan. 1, 1908	\$8,000.....Jan. 1, 1911
\$7,000.....July 1, 1908	\$7,000.....July 1, 1911
\$8,000.....Jan. 1, 1909	\$8,000.....Jan. 1, 1912

Net earnings, \$35,500 on Electric Light Plant.
New Heating Plant, recently put in operation, included in mortgage.
City of Marion, Ind., Population, 22,000.
Price to net, 4½ per cent.

J. F. WILD & CO., Bankers,
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Deal exclusively in Municipal,
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AVAILABLE IN ALL PARTS OF THE WORLD.

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Public Securities,

CHICAGO. NEW YORK. BOSTON.

PHILADELPHIA.

MASON, LEWIS & CO.

BANKERS,

CHICAGO, Monaca Building. BOSTON, 60 Devonshire St.

**MUNICIPAL
RAILROAD
CORPORATION BONDS.**

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

Financial.**C. H. WHITE & CO.,
BANKERS,**

Brooklyn Life Building,
51 Liberty Street, cor. Nassau Street,
NEW YORK.

*We beg to announce our removal
from 71 Broadway to the above
address on May 1st, 1902.*

C. H. WHITE & CO.

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SPECIALTIES.

**THE AMERICAN
MANUFACTURING
COMPANY.**

63 WALL STREET, NEW YORK.

**VICKERS & PHELPS,
INVESTMENT BROKERS,
HIGHEST GRADE RAILROAD
BONDS.****C. D. KNAPP, JR., & CO.,
BANKERS and
Dealers in Investment Securities,
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**CHOICE 5%
MINNESOTA BONDS,**
yielding 4½% net.
Full particulars upon application.
HARRY E. POWELL & CO.,
Woodstock, Vermont.

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They are the only American papers which have
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Round and Flat Bars and 5-Ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut or Drilled, and positively
Burglar Proof.
CHROME STEEL WORKS.
Kent Ave., Keap and Hooper Sts.,
Sole Man'frs in the U.S. **BROOKLYN, N. Y.**

Insurance.**OFFICE OF THE
ATLANTIC MUTUAL
INSURANCE CO.**

New York, January 21st, 1902.

The Trustees, in conformity with the Charter
of the Company, submit the following state-
ment of its affairs on the 31st of December,
1901:

Remissions on Marine Risks from 1st January, 1901, to 31st De- cember, 1901.....	\$3 604,917 63
Premiums on Policies not marked off 1st January, 1901.....	699,323 61
Total Marine Premiums.....	\$4 304,241 24

Premiums marked off from 1st January, 1901, to 31st Decem- ber, 1901.....	\$3 512,339 71
---	----------------

Interest received during the year.....	\$275,102 19
Rent received during the year, less Taxes.....	54,889 85
	\$329,992 04

Losses paid during the year which were estimated in 1900 and pre- vious years.....	\$398,184 81
occurred and were estimated and paid in 1901	1,458,859 48
	\$1,857,044 29
Less salvages	112,031 98
Re-insurances	85,617 68
	\$197,649 63

Returns of Premi- ums & Expenses.....	\$430,511 52
	\$1,659,394 66

The Company has the follow-
ing Assets, viz.:
United States and State of New
York Stock, City, Bank and
other stocks.....

	\$5,403,824 00
--	----------------

Loans secured by Stocks and savings deposits in Banks and Trust Companies.....	1,291,236 62
--	--------------

Real Estate, cor. Wall & William Streets, cost.....	\$,017,000 00
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Paid toward erec- tion of new build- ing.....	1,547,000 00
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Other Real Estate and claims due the Company.....	75,000 00
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Premium Notes and Bills Re- ceivable.....	2,639,000 00
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Cash in the hands of European bankers to pay losses under policies payable in foreign countries.....	1,159,385 19
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Cash in Bank.....	253,193 27
	225,710 14

Amount.....	\$10,972,349 20
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Six per cent interest on the outstanding cer-
tificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fourth of February next.

The outstanding certificates of the issue of
1896 will be redeemed and paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fourth of February next,
from which date all interest thereon will cease.
The certificates to be produced at the time of
payment and canceled.

A dividend of Forty per cent is declared on
the net earned premiums of the Company for
the year ending 31st December, 1901, for which
certificates will be issued on and after Tues-
day, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

Gustav Amsinck, Francis M. Bacon, Vernon H. Brown, Waldron F. Brown, William B. Boulton, Joseph H. Chapman, George C. Clark, James G. De Forest, William E. Dodge, Cornelius Eldert, Ewald Fleitmann, Clement A. Gracom, Leon W. Hard, John D. Hewlett, Charles D. Leverich,	Francis H. Leggett, Leander N. Lovell, Lewis Cass Ledyard, Charles H. Marshall, George H. Macy, Levi P. Morison, W. H. H. Moore, Frederic A. Parsons, Henry Parish, George W. Quintard, A. A. Raven, John L. Riker, Douglas Robinson, Gustav H. Schwab, William C. Sturges.
--	---

A. A. RAVEN, President.
F. A. PARSONS, Vice-Pres't.
CORNELIUS ELBERT, 2d Vice-Pres't.
THEO. P. JOHNSON, 3d Vice-Pres't.

Financial.**THE AUDIT COMPANY
OF NEW YORK.**

**Physical and Accounting
Examinations.**

**Audits and Appraisals with
Certificates.**

Queen Building, N.Y. Life Building
NEW YORK. CHICAGO.

**THE AUDIT COMPANY
OF ILLINOIS,
NEW YORK LIFE BUILDING
CHICAGO.**

Public Accountants and Auditors.

OFFICERS:

L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
H. J. D. WOODRICH, Manager.
(Memb. Illinois Association of Public Accountants.)

DIRECTORS:

A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Florin Gas & Elec. Co., Wash.
G. A. BYTNER, Cash'r Nat'l Live Stock Bank, Chicago.
J. H. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago.

HASKINS & SELL

Certified Public Accountants.

30 BROAD ST., NEW YORK.

204 Dearborn St., 30 Coleman St.,
CHICAGO, ILL. LONDON, E.C.

**WM. FRANKLIN HALL,
Accountant,**

Exchange Building, 53 State Street
BOSTON, MASS.

Books audited. Examinations and inven-
tories conducted with the utmost
care and efficiency.

**JAMES PARK,
CERTIFIED PUBLIC ACCOUNTANT,
52 Broadway, New York.****TRUST COMPANIES.****Maryland Trust Co.,**

N. W. Corner Calvert and German Streets
BALTIMORE.

CAPITAL, \$2,125,000.
SURPLUS, \$3,457,500.

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SAFE DEPOSIT BOXES FOR RENT.
Acts as Financial Agent for States, Cities, Towns,
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general trust business. Loans money on approved
security. Allows interest on special deposits. Audits
Trusts under Mortgages. Assignments and
Transfers of Stocks and Bonds, and for the payment of
interest and dividends.

J. WILCOX BROWN, President.
HENRY J. BOWDOIN, First Vice-President.
LOYD L. JACKSON, Second Vice-President.
J. BERNARD SCOTT, Sec'y. & Treas.
CARROLL VAN NESS, Asst. Sec'y and Cash.

DIRECTORS:
Wm. A. Marbury, J. Wilcox Brown, J. A. Starnes,
H. J. Bowdoin, B. N. Baker, Fred'k W. Wood,
Leopold Strouse, Andrew D. Jones, John P. Morgan,
Henry Walters, Joshua Levering, Geo. C. H. Hall,
W. B. Brooks, Jr., James Bond, John C. H. Hall,
Lloyd L. Jackson, J. D. Baker, G. A. von Lingen,
H. A. Farr, Clarton C. Hall, L. F. Lewis.

